



DHgroup

4020 South 700 East #2
Murray, Utah 84107

**AN APPRAISAL REPORT OF A
A 3.419 ACRE TRACT OF SURPLUS LAND**

LOCATED AT
±1150 WEST 500 SOUTH
WOODS CROSS AND WEST BOUNTIFUL, UTAH

PREPARED FOR
THE UTAH DEPARTMENT OF TRANSPORTATION
c/o Mr. Deryl Davis
Surplus Land Coordinator
Utah Department of Transportation
Right of Way Division
4501 South 2700 West, Fourth Floor
Salt Lake City, Utah 84114-8420

UDOT PROJECT/PARCEL NO.
Project No. STP-0068(16)68
Parcel No. 5:STAQ, 5B:STAQ and 5D:TQ

BY
DAVID P. HOLTBY
APPRAISER

DATE OF INSPECTION
JUNE 9, 2017

DATE OF VALUATION – AS IS
JUNE 9, 2017

DATE OF THE REPORT
JUNE 12, 2017



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4020 South 700 East #2
Murray, Utah 84107

June 12, 2017

Mr. Deryl Davis
Surplus Land Coordinator
Utah Department of Transportation
Right of Way Division
4501 South 2700 West, Fourth Floor
Salt Lake City, Utah 84114-8420

Re: An Appraisal Report of a 3.419 acre tract of surplus land located at ±1150 West 500 South, Woods Cross and West Bountiful, Utah. UDOT Project No. STP-0068(16)68. UDOT Parcel No.5:STAQ, 5B:STAQ and 5D:TQ. Appraisal Report File #214th0617dh.

Dear Mr. Davis:

At your request I have inspected the property owned by the Utah Department of Transportation, located at ±1150 West 500 South, Woods Cross and West Bountiful, Utah. The purpose of the inspection and subsequent investigation and analysis was to formulate an opinion of the market value of the subject land for a possible sales transaction. The subject property has been declared surplus by UDOT.

The defined subject property is unimproved and is identified as Davis County Parcel Number(s) 06-075-0085, -087 and -0111. The property was acquired by UDOT in 2008 for the widening of 500 South Street from Don and Linda Smith identified as part of UDOT Project No. STP-0068(16)68. The size of the subject parcel is identified by UDOT as containing a total of ±148,918 square feet, or 3.419 acres. The owner of record is the Utah Department of Transportation.

After analyzing all of the data presented in the report, I am of the opinion that the market value of the subject property, as of June 9, 2017, is:

**NINE HUNDRED FIFTEEN THOUSAND DOLLARS
(\$915,000)**

The marketing period of the subject property would be strongly influenced by the asking price, market conditions, and the efforts to sell the subject property. However, based on current market conditions and available market data, it would appear that the subject property as it is currently improved, if properly marketed, would need an exposure time



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of six to twelve months. Likewise, being properly marketed, the subject could be sold within a 12-month period from the date of this appraisal.

Mr. Deryl Davis

June 12, 2017

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The results of this appraisal have been prepared and communicated in an Appraisal Report format, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, it presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop an opinion of market value. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. Supporting documentation is retained in the appraiser's work file. This appraisal report conforms with, and is subject to, the Uniform Standards of Professional Appraisal Practice (USPAP). The use of this appraisal report, by the client or by a third party, will mean acceptance of all assumptions and limiting conditions contained in the Letter of Transmittal, Preface, and attached report. The appraiser is not responsible for unauthorized use of this report. The intended user of this report is the Utah Department of Transportation.

The report has been prepared in compliance with reporting requirements established by USPAP, Federal Regulations, and the Utah Department of Transportation appraisal guidelines.

The use of this appraisal report, by the client or by a third party, will mean acceptance of all assumptions and limiting conditions contained in the Letter of Transmittal, Preface, and attached report. The appraiser is not responsible for unauthorized use of this report.

The value given is subject to the general assumptions and limiting conditions, and specific extraordinary assumptions stated in the addenda of the report. It is important that the reader of this report review and understand all general and specific assumptions and limiting conditions. This letter must remain attached to the report in order for the value opinion set forth to be considered valid. The effective date of value is June 9, 2017. The date of the report is June 12, 2017.



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Murray, Utah 84107

Mr. Deryl Davis
June 12, 2017
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Your attention is invited to the attached appraisal report, which outlines the data collected and the methods used to formulate an opinion of the market value of the subject property. If you have any questions, please do not hesitate to contact me at (801) 290-2369.

Respectfully submitted,

David P. Holtby, Appraiser

Utah State Certified General Appraiser License No. 5503226-CG00, Expires 3-31-19

Enc.

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CERTIFICATION

Re: An Appraisal Report of a 3.419 acre tract of surplus land located at ±1150 West 500 South, Woods Cross and West Bountiful, Utah. UDOT Project No. STP-0068(16)68. UDOT Parcel No.5:STAQ, 5B:STAQ and 5D:TQ. Appraisal Report File #214th0617dh.

I certify that to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property appraised that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice* (USPAP).
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
10. I have made a personal inspection of the property that is the subject of this report.
11. Travis Holtby, an appraiser trainee, provided assistance to the person signing this report by inspecting the subject site, taking photographs and measurements, gathering factual data pertaining to the subject property, highest and best use, selecting comparables, making adjustments and the reconciliation of the final value. No other individuals provided real property appraisal assistance to the person(s) signing this report. No other individuals provided real property appraisal assistance to the person(s) signing this report.
12. I have complied with the Appraisal Standards of USPAP and the Appraisal Institute in conducting the research and analysis, and in formulating the value conclusion(s) contained in this report.
13. The Ethics Rule of the Uniform Standards shall be enforced solely by enforcement of the Code of Professional Ethics under the existing enforcement procedures of the Appraisal Institute.
14. As of the date of this report, I am licensed by the State of Utah, Department of Commerce, Division of Real Estate. Under the state's licensing regulations, I am a Certified General Appraiser and my license has not been revoked, suspended, canceled, or restricted.
15. The undersigned hereby acknowledge that he has the appropriate education and experience to complete the assignment in a competent manner. The reader is referred to the appraiser's statement of qualifications found in the addenda of this report.
16. I have appraised the property that is the subject of this report during the previous three years.
17. As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Candidates for Designation.

Dated: June 12, 2017



David P. Holtby

Utah State Certified General Appraiser Certificate #5503226-CG00, Expires 3-31-19
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EXECUTIVE SUMMARY

TYPE OF PROPERTY APPRAISED:	A 3.419 acre tract of surplus land.
ADDRESS:	±1150 West 500 South, Woods Cross and West Bountiful, Utah.
PURPOSE OF THE APPRAISAL:	To formulate an opinion of the market value of the subject land for a possible sales transaction.
PROPERTY RIGHTS APPRAISED:	Fee simple
OWNER OF RECORD:	Utah Department of Transportation
COUNTY PARCEL NUMBER(s):	06-075-0085, -087 and -0111 Parcels 06-075-0085 and -0087 are located in Woods Cross and parcel 06-075-0111 is located in West Bountiful.
SITE/IMPROVEMENT SUMMARY:	
Land Size:	±148,918 square feet, or 3.419 acres
Parcel 06-075-0085:	±11,302 square feet, or 0.26 acres
Parcel 06-075-0087:	±63,783 square feet, or 1.464 acres
Parcel 06-075-0111:	±73,833 square feet, or 1.695 acres
Zoning:	LGN (06-075-0085 & -0087) and C-H (06-075-0111)
Improvements:	Unimproved
Flood Zone/Panel/Date:	X / 49011C0393E / June 18, 2007
HIGHEST AND BEST USE:	
As Vacant	Commercial development as demand is manifest.
As Improved	N/A, the site is unimproved.
SUBJECT PROPERTY:	A 3.419 acre tract of surplus land
CONCLUDED MARKET VALUE ROUNDED:	\$915,000
DATE OF VALUATION: "As Is"	June 9, 2017
DATE OF THE REPORT:	June 12, 2017
MARKETABILITY/EXPOSURE:	The subject property is considered marketable, and the marketing time is estimated to be within a 12-month period. The exposure time is six to twelve months.

SUBJECT PHOTOGRAPHS



Subject View Looking North



Subject View Looking North



Subject View Looking Northwest



Street Scene: 500 South Looking West

INTRODUCTION

CLIENT: Mr. Deryl Davis
Surplus Land Coordinator
Utah Department of Transportation
Right of Way Division
4501 South 2700 West, Fourth Floor
Salt Lake City, Utah 84114-8420

APPRAISER: David P. Holtby
DH Group, LLC
4020 South 700 East #2
Murray, Utah 84107

SUBJECT: A 3.419 acre tract of surplus land
located on Davis County Assessor's
Parcel Number(s) 06-075-0085, -087
and -0111.

SCOPE OF WORK

The purpose of the appraisal is to formulate an opinion of the market value of the subject land for a possible sales transaction. The market value estimate of the appraised property is based on the traditional approach to land value, namely the sales comparison approach. In preparing this appraisal, the following steps were taken:

- The subject site was inspected on June 9, 2017;
- The location, size and scope of the property appraised are determined from County Records and information provided by the Client;
- A highest and best use analysis is completed for the land;
- Comparable information is gathered and confirmed;
- The Sales Comparison Approach is employed to determine the market value of the property;
- The exposure and marketing times are analyzed to determine an appropriate exposure and marketing period for the subject based on the concluded value and market conditions; and
- This report is presented in an Appraisal Report format.

Utah is a nondisclosure state in that sale prices are not reported to the governing agency when recorded. When possible, comparable data used in this report was confirmed with either the buyer, the seller, the broker, or other persons with firsthand knowledge of the transaction. Travis Holtby, an appraiser trainee, provided assistance to the person signing this report by inspecting the subject site, taking photographs and measurements, gathering factual data pertaining to the subject property, highest and best use, selecting comparables, making adjustments and the reconciliation of the final value. No other individuals provided real property appraisal assistance to the person(s) signing this report.

To formulate the opinion of value the appraiser performed an appraisal as defined by the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice.¹ The results of the appraisal have been prepared and communicated in an Appraisal Report format, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, it presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop an opinion of market value. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. Supporting documentation is retained in the appraiser's work file.

¹ Uniform Standards of Professional Appraisal Practice, Appraisal Foundation, 2016-17 Edition.

TYPE AND DEFINITION OF VALUE

PURPOSE: The purpose of this appraisal is to formulate an opinion of the market value of the subject land for a possible sales transaction.

INTENDED USER: The intended user of this appraisal report is the Utah Department of Transportation.

INTENDED USE OF THE APPRAISAL: Reportedly, this appraisal will be used by the Client to assist in the potential sale of the subject property.

CLIENT: The Client of this report is the Utah Department of Transportation c/o Mr. Deryl Davis.

PROPERTY RIGHTS/INTEREST(S) APPRAISED: Fee simple

PERSONAL PROPERTY, FIXTURES, AND INTANGIBLE ITEMS: No personal property, equipment, fixtures, or intangible items are included in the appraised values.

EFFECTIVE DATE(S) OF VALUATION: The property was last inspected on June 9, 2017. The effective date of value “as is” is as of the date of inspection or June 9, 2017. The date of the report is June 12, 2017.

SUBJECT STATUS APPRAISED: As per the client’s request, the subject is valued in its “as is” condition as of the effective date of value.

DEFINITIONS:

- DEFINITION OF MARKET VALUE

Fair Market value means the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts.²

- DEFINITION OF FEE SIMPLE

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.³

- DEFINITION OF VALUE "As Is"

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.⁴

- DEFINITION OF CASH EQUIVALENCY

In applying this definition of market value, adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparison to financing terms offered by a third party financial institution that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession, but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.⁵

² Utah Code Title 59-2-102(12).

³ The Dictionary of Real Estate Appraisal, (Fifth Edition) The Appraisal Institute, Chicago, Illinois, 2010.

⁴ The Dictionary of Real Estate Appraisal, (Fifth Edition) The Appraisal Institute, Chicago, Illinois, 2010.

⁵ Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC).

FACTUAL DATA

Identification Of Property:

Address: ±1150 West 500 South, Woods Cross and West Bountiful, Utah

Location: North side of 500 South Street at ±1150 West.

County Parcel Number(s): 06-075-0085, -087 and -0111

Owner(s) of Record: Utah Department of Transportation

Legal Description: The legal description for the subject property was obtained from both the Davis County Recorder's Office and UDOT. A map and a legal description indicating the actual size of the subject property as appraised herein was provided by UDOT and shows a land size of 3.419 acres. Reliance is made on the information provided by UDOT as it is the most recent information for the subject property and is considered to be the most accurate. No responsibility is assumed for any inaccuracies that may exist. A copy of the County legal description and the UDOT map/description are located in the addendum of the report. Review of an A.L.T.A. Survey for the subject property is recommended.

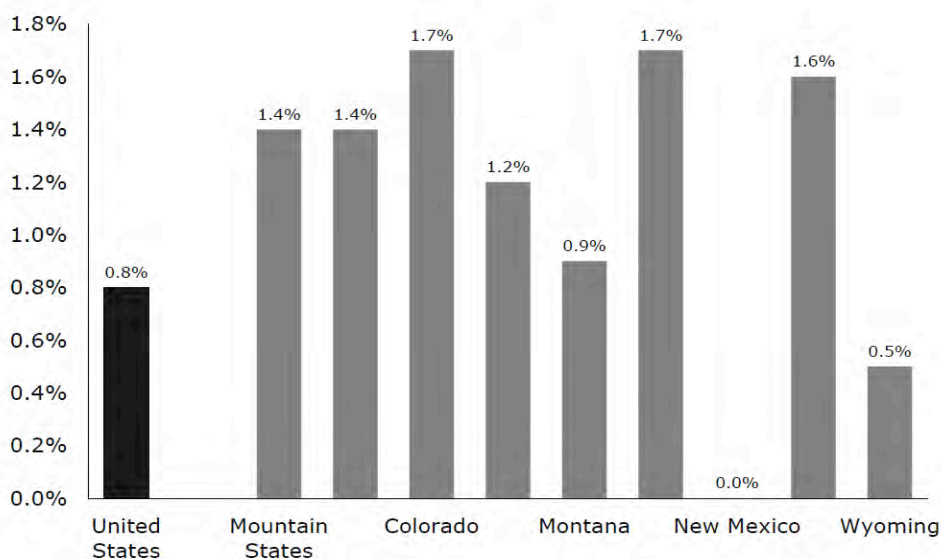
SUMMARY OF AREA INFORMATION

There are social, economic, governmental, and environmental forces, which influence the value and marketability of the subject. The subject is located in the limits of Woods Cross and West Bountiful, Utah, located within Davis County. An in-depth look at the State of Utah and Davis County markets are analyzed below. A more specific analysis of the subject neighborhood will follow in the summary of neighborhood information section to follow.

Population/Growth:

According to the *2017 Economic Report to the Governor*, Utah's estimated official July 1, 2016 population was 3,209,000 an increase of 0.7 percent from 2015. The following table summarizes the population components of the State of Utah as compared to surrounding mountain states during 2012-2015. This data was obtained from the *2017 Economic Report to the Governor*.

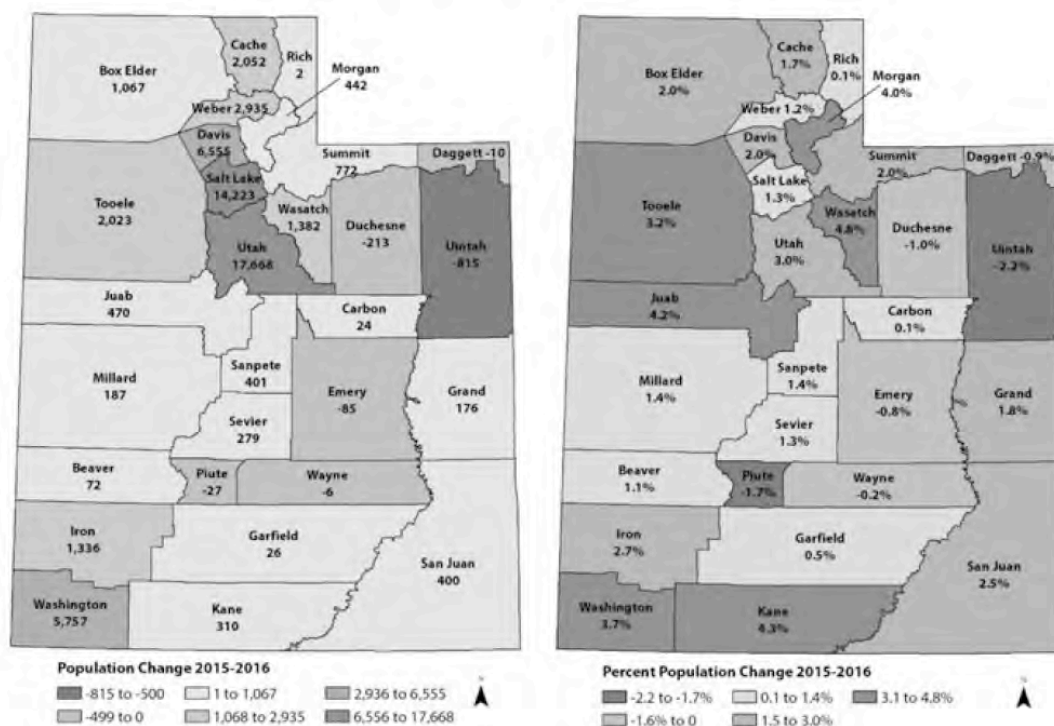
Figure 12.1
Annualized Population Growth:
2012-2015



Source: U.S. Census Bureau

The following graphic shows the population changes to the individual counties within the state of Utah and was obtained from the *2017 Economic Report to the Governor*.

Figure 4.2
Utah Population Growth by County: 2015 to 2016



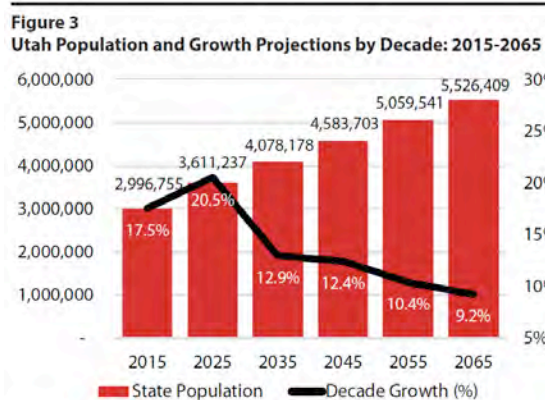
Source: Utah Population Committee

The demographic profile of the state and the US is presented in the following table. Utah ranks near the top in each of the categories.

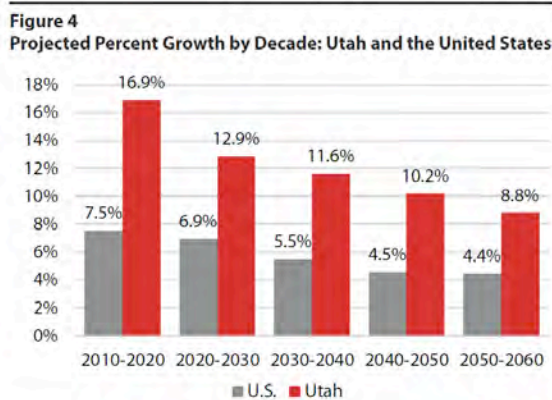
Utah Demographic Profile

	Utah	U.S.
Fastest population growth (2015 - 2016)	2.0%	0.7%
Highest fertility rate (2015)	2.29	1.84
Youngest median age (2015)	30.7	37.8
Persons under 18 years (2015) (Utah ranks 1st)	30.5%	22.9%
Persons 65 years and over (2015) (Utah ranks 49th)	10.3%	14.9%
Largest household size (2015)	3.17	2.65
Life expectancy (2010) (Utah ranks 10th)	80.2	78.9

The demographic projections for Utah appear to be favorable. The following is the projected population growth through 2060 as reported by the Kern C. Gardner Policy Institute. Utah appears to continue to outpace the United States over the projection period.



Sources: Kern C. Gardner Policy Institute 2015-2065 State Projections; DemographyUTAH Population Committee 2015 Population Estimates



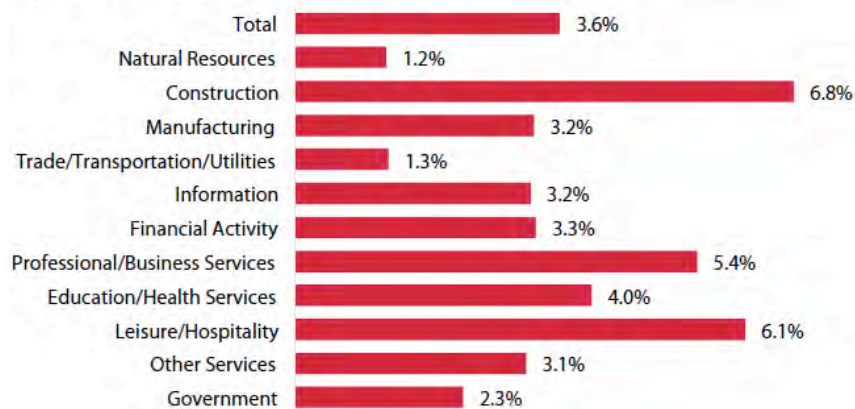
Sources: Census Bureau 2014-2060 National Projections; Kern C. Gardner Policy Institute 2015-2065 State Projections

Economy:

Utah's economy remains healthy with every major sector having expanded during 2016. An estimated 49,500 new jobs were created during 2016 and annual employment growth rates were 3.6 percent above the state's long-term average. The state's unemployment rate of 3.6% is the same as it was during 2015 and Utah ranks first in the United States. The following tables illustrate the state unemployment rate percent change by sector as well as the states with the strongest growth rates during 2016.

Utah Nonfarm Industry Profiles 2016

Employment Percent Change

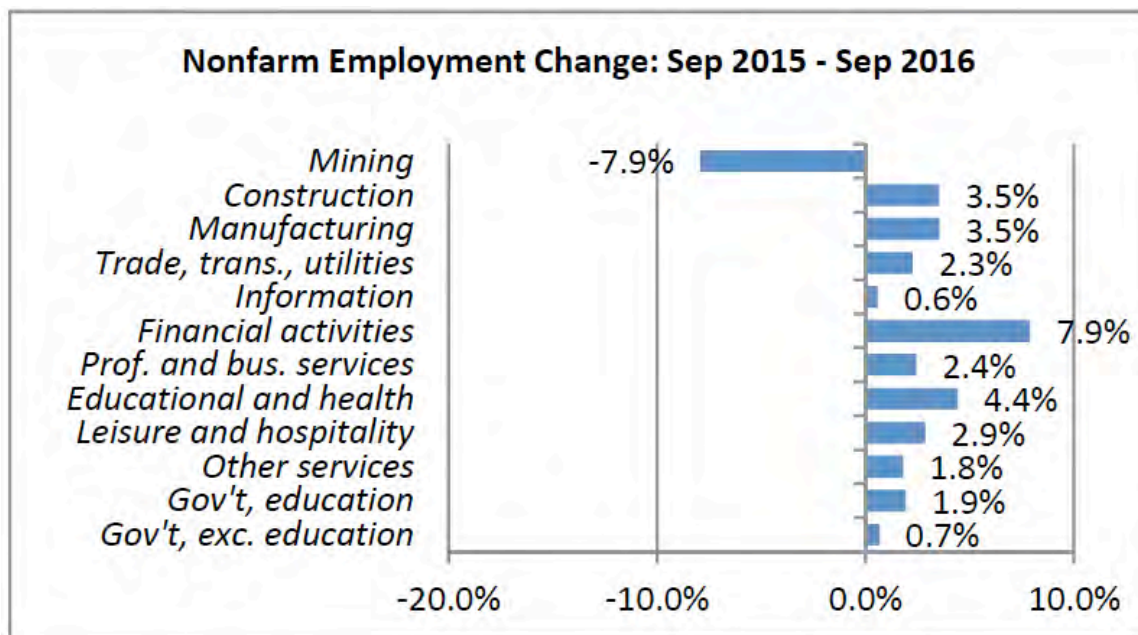


States with Strongest Job Growth 2016



Employment Performance

Nine of Utah's ten private sectors posted employment growth over the previous 12 months. The following table illustrates the performance by industry from September 2015 to September 2016 as reported by the Governor's Office of Management Budget:

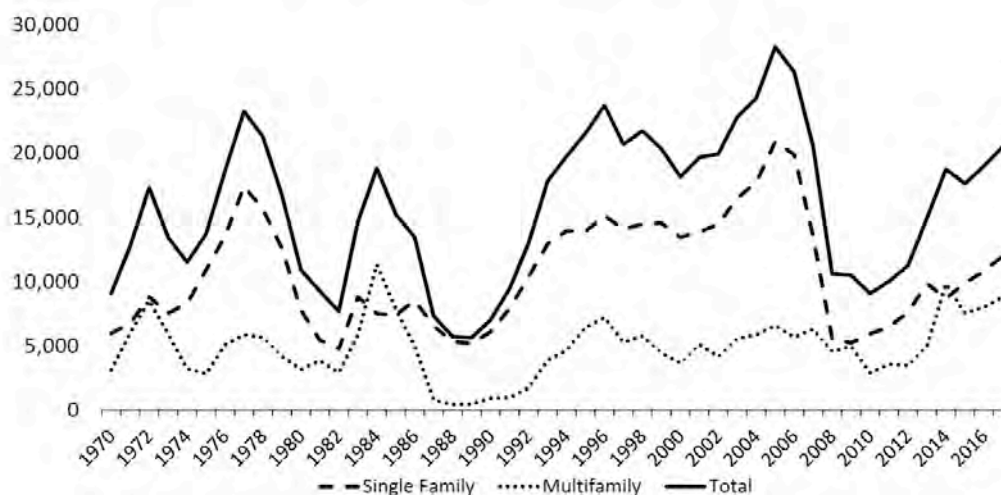


Construction:

Overall construction grew by 6.8 percent during 2016. The overall value of permit-authorized construction in 2016 is estimated at \$7.5 billion an all-time high in current dollars and the fourth highest year ever in inflation adjusted dollars. Residential construction decreased to \$3.9 billion, 3 percent lower than 2015. However, residential building permits increased from 17,629 in 2015 to approximately 19,000 in 2016. Home building in 2016 continued its gradual but steady recovery from the Great Recession. The Governors Office notes that “typically, six years after the trough construction has fully recovered to the pre-recession peak. In this cycle however, despite historically low interest rates, the recovery is only at about 67 percent of the pre-recession peak. (19,000 new residential units in 2016 versus 28,300 units in 2005). Non-residential construction activity was up 19 percent over 2015 with a historic high of \$2.5 billion in 2016.

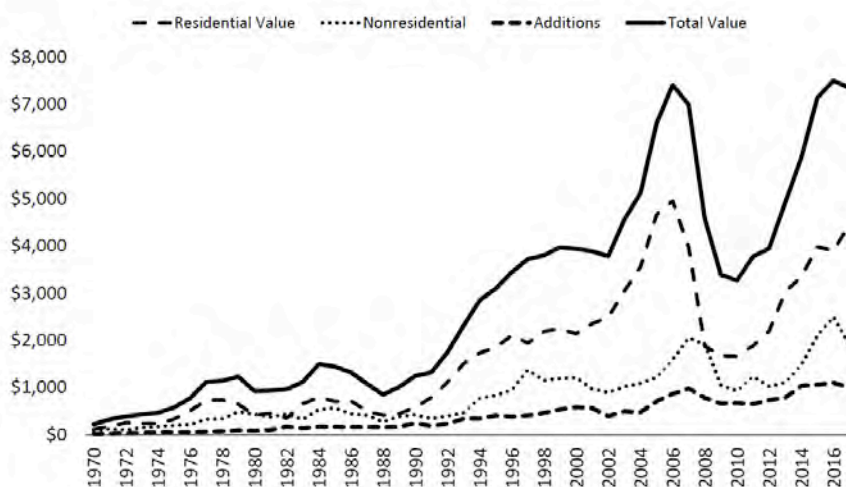
The following graph shows the “Utah Residential Construction Activity” since 1970 followed by the “Value of Permit Authorized Construction in Utah” over the same time-frame.

Figure 18.1
Utah Residential Construction Activity



Source: Ivory-Boyer Construction Database, Kem Gardner Policy Institute, University of Utah.

Figure 18.2
Value of Permit Authorized Construction in Utah



Source: Ivory-Boyer Construction Database, Kem Gardner Policy Institute, University of Utah.

The outlook for 2017 for permit authorized construction is off about two percent from 2016 to a figure of \$7.35 billion. The value of residential construction is expected to increase by fourteen percent to \$4.45 billion. Cost increases will push residential values higher but just as important is the increase in the number of residential units, which is forecast to increase from 19,000 units in 2016, to 20,500 units in 2017. Most of the increase will be concentrated in single-family homes while multi-family permits will increase to 8,800 units.

Outlook:

The Governors Office forecasts moderating – but still healthy – job and wage growth, low unemployment, and increased net in-migration in 2017. Internal risks to the Utah economy include supply of workers, education warning signs and air quality. Additionally, potential federal trade policy changes, normalization of monetary policy and geopolitical instability could also present challenges. Advantages for Utah include an appealing business climate, and increasing labor force participation will continue to be an advantage. Most importantly Utah's economy is projected to once again, be one of the top performing economies in the nation during 2017.

NEIGHBORHOOD DESCRIPTION

Please see the neighborhood map attached to the addenda.

Neighborhood characteristics impact the value of real estate. Therefore, an overview of the subject neighborhood is presented below.

Proximity/Jurisdiction

The subject property is located on the north side of 500 South Street at ± 1150 West in Woods Cross and West Bountiful Cities. The subject is located approximately ± 10 miles north of the Central Business District (CBD) of Salt Lake City.

The neighborhood is within the jurisdiction of Woods Cross and West Bountiful Cities. Both the Cities and Davis County provide all major services and control development within their borders.

Adjacent Properties

Adjacent properties are generally compatible with the subject as follows:

North	Vacant Land/Residential
South	Industrial/Vacant Land
East	Industrial
West	Industrial/Vacant Land

Neighborhood Life Stage

According to *The Appraisal of Real Estate*, neighborhoods evolve through four stages. These stages are as follows:

1. Growth - a period during which the neighborhood gains public favor and acceptance.
2. Stability - a period of equilibrium without gains or losses.
3. Decline - a period of diminishing demand.
4. Revitalization - a period of renewal, development, modernization, and increasing demand.

The immediate neighborhood is in the growth life stage with new development and modernization of the current buildings over the past two years.

Detrimental Influences:

In general, the real estate in the neighborhood does not appear to be adversely affected by any known detrimental influences.

SITE DESCRIPTION

Please see the property plat(s) attached to the addenda of the report.

Deeds/ownership records provided by the client indicate the subject site comprises three parcels of land totaling ± 3.419 acres 148,918 square feet. Review of an A.L.T.A. Survey of the subject property is recommended.

General Site Data:

<i>-Land Area</i>	$\pm 148,918$ square feet, or 3.419 acres
<i>-County Parcel No.</i>	06-075-0085, -087 and -0111
<i>-Street Orientation</i>	Interior.
<i>-Shape</i>	Rectangular.
<i>-Frontage</i>	421.95 linear frontage feet along 500 South (see UDOT map).
<i>-Access</i>	Access to the subject is from 500 South.
<i>-Depth</i>	Varies (see UDOT map).
<i>-Topography</i>	Mostly level; at street grade with the adjoining/adjacent property and the adjacent roadways.
<i>-Drainage</i>	Natural drainage is westerly.

<i>-Soil</i>	Soil studies have not been made available to the appraiser. Soil stability is assumed to be adequate for slab on grade construction. Review of a geo-technical investigation prepared by a qualified engineer/firm is recommended.
<i>-Wetland Areas</i>	A GIS aerial overlay and wetland study indicating the existence of wetlands was not provided. The specific subject property is located in an X flood zone, panel number 49011C0393E, dated June 18, 2007. Thus, the parcel does not appear to be classified as wetlands or have and wet-type land characteristics. A review of a wetlands investigation by a qualified firm is recommended.
<i>-Adjacent Properties</i>	Adjacent properties are as follows:
<i>North:</i>	Vacant Land/Residential
<i>South:</i>	Industrial/Vacant Land
<i>East:</i>	Industrial
<i>West:</i>	Industrial/Vacant Land
<i>-Street Improvements</i>	500 South is a four-lane (two lanes per direction of travel) asphalt paved roadway with center median that is further improved with concrete curb, gutter and sidewalk.
<i>-Traffic Counts (AADT)</i>	8,345 in 2014 along 500 South.
<i>-Utilities</i>	Utilities are provided to the subject area, and are considered adequate and typical for the area.
<i>-Abutting Rights-of-Way</i>	500 South.
<i>-Easements, Restrictions and Encroachments</i>	The client provided a quit claim deed describing three perpetual easements on the subject property. These are identified as 5:E, 5B:ST and 5B:E on the quit claim deeds

and on the official maps of project STP-068(16)68 in the office of the Utah Department of Transportation. No title report was provided in conjunction with this report. It is assumed that no other unusual easements affect the subject site. It is assumed that standard utility easements exist to serve the subject site but do not adversely affect development. Review of the A.L.T.A. Survey is recommended. It is noted that the Legacy Recreation Trail runs along the subject property's eastern boundary

-Special Hazards

Flood Zone: X (Outside the 500 year flood plain); Community Panel #49011C0393E; dated June 18, 2007. A copy of the applicable section of the flood zone map is attached in the addenda.

Environmental: No environmental study was provided to the appraiser. This analysis assumes that no hazardous materials exist on site. If hazardous materials were found onsite, the value estimate may be subject to change. Review of a Phase I environmental assessment specific to the subject property, prepared by a qualified engineer/firm is recommended.

Earthquake Zone: The subject is in a very low liquefaction zone. It is not unusual with regard to development.

-Zoning: The subject is zoned LGN (06-075-0085 & -0087) and C-H (06-075-0111), under the jurisdiction of Woods Cross and West Bountiful Cities. The LGN zone is under the jurisdiction of Woods Cross City and is intended to "provide for development of a Neighborhood/Mixed Use District(s) with mixed uses that draw people to the area and support the uses of the Core Commercial District by providing a transition from the Core Commercial District to lower density residential development."⁶ The C-H zone is

⁶ Woods Cross City Municipal Code Section 12-31-010(c)

under the jurisdiction of West Bountiful City and is intended to “to provide areas in appropriate locations where a combination of business, construction related and other commercial activities may be established, maintained and protected. Regulations of this district are designed to provide a safe and suitable environment for those commercial uses that provide service to the surrounding community.”⁷ The applicable section of the zoning map is reproduced in the addenda.

IMPROVEMENT DESCRIPTION

The subject is unimproved and this area of analysis does not apply.

⁷ West Bountiful City Municipal Code Section 17.34.010

RECENT HISTORY OF THE PROPERTY:

The current owner of record is the Utah Department of Transportation. According to information provided by the Client, the property was acquired by UDOT in 2008 for the widening of 500 South Street from Don and Linda Smith. The quit claim deed provided by the Client identifies the subject parcels as 06-034-0113, 06-034-0116 and 06-034-0146. However, County records indicate that these parcels were deleted as of May 2013 and are now known as parcels 06-075-0085, 06-075-0087 and 06-075-0111 respectively. The new Recorder's parcel numbers are used herein. The legal description provided in the quit claim deed and the County Recorder's legal descriptions associated with the new parcel numbers are included in the addenda of the report. The land size of the parcels in the quit claim deed match the size indicated by the County Recorder. This change of parcel number is presented in the following table.

Parent Parcel (As identified in QC Deed)	Child Parcel (As identified by County Recorder)	Land Size
06-034-0113	06-075-0085	0.260
06-034-0116	06-075-0087	1.464
06-034-0146	06-075-0111	1.695
Total		3.419

No other recording information was located during the previous five years. According to the Client the subject property has been declared surplus by UDOT. I am not aware of any additional listings or sales of the subject within the last five (5) years.

REAL ESTATE TAXES & ASSESSMENTS:

As the subject is owned by a state entity, it is tax exempt thus, no assessment or tax information for the subject is available and this section does not apply.

HIGHEST AND BEST USE

A market value estimate requires a highest and best use analysis of the subject site. The highest and best use analysis determines the basis on which the appraised property is evaluated.

The definition of highest and best use is:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.⁸

Highest and best use refers to a determined use for the land that develops the highest return over a prolonged period of time. Highest and best use does not necessarily refer to the size of a building, where it is located on the site, or its amenities.

Permitted uses, as designated by zoning or detailed by deed restrictions, are very important. Building and economic trends, location, neighborhood conditions, and maintenance are all important characteristics that should be considered. Zoning is a determinant of use, but it is not necessarily final. Variances may be granted or a zoning may be changed; however, a planned use likely would need to be in accordance with the master plans, trends, and established patterns of development for an area.

Two procedures are used to determine a property's highest and best use. The first is an analysis of the site as if vacant. The second is an analysis of the proposed or existing improvements and their influence upon the site's highest and best use. The use(s) concluded in the analyses to be highest and best must meet the criteria of being 1) physically possible, 2) legally permissible, 3) financially feasible, and 4) maximum productivity.

⁸ The Appraisal of Real Estate, (thirteenth edition) The Appraisal Institute, Chicago, Illinois, 2008.

Highest and Best Use of the Subject As Vacant

Physically Possible

The subject property has 421.95 linear frontage feet along 500 South (see UDOT map) and contains a total of ±148,918 square feet, or 3.419 acres. The subject is rectangular in shape, with a mostly level topography, and drainage is westerly. All necessary utilities are available and the subject is in an X flood zone. No other major physical characteristics limit development other than size. Any use should conform to typical code requirements.

Legally Permissible

There are generally two areas of concern regarding legally allowable improvements to a property. The first is associated with title or deed restrictions, which can limit the potential uses of a property. The second is associated with zoning ordinances, which often limit both the type and size of development constructed on a site. No deed restrictions, easements, or rights-of-way are believed to exist that would restrict the development of the parcel. Potential uses are limited only by permissible and legal uses allowed in the zoning classification for the subject property.

The subject property is under the jurisdiction of Woods Cross and West Bountiful Cities and is zoned LGN (06-075-0085 & -0087) and C-H (06-075-0111). These are commercial zones that are designed for multi-use commercial development allowing for a smooth transition from heavier commercial use near Legacy Highway to lighter use in surrounding neighborhoods. Parcels near the subject property are similarly zoned. The majority of the surrounding improvements are commercial and industrial in nature.

Financial Feasibility

A financially feasible use must be one that can provide the highest return on an improvement over a prolonged period of time. The use will be constrained by zone restrictions and the physical characteristics of the land. Also considered are current

economic trends, neighborhood influences, and existing supply/demand characteristics, as they pertain to real estate.

Location has a significant impact on the potential uses that are financially feasible. The subject property is located on the north side of 500 South Street at ±1150 West in Woods Cross and West Bountiful, Utah. The site has average visibility and is located in an area favorable for commercial type developments.

Maximally Productive Use and Conclusion As Vacant

After considering the criteria of highest and best use, the highest present land value, as if vacant, is obtained by commercial development as justified by demand. The most likely user of the subject property would be a developer intending to develop the subject property in accordance with the highest and best use. Based on the foregoing analysis, the highest present land value, as if vacant, is obtained by commercial development as justified by demand.

Highest and Best Use of the Site As Improved

The subject property is currently unimproved and this area of analysis does not apply.

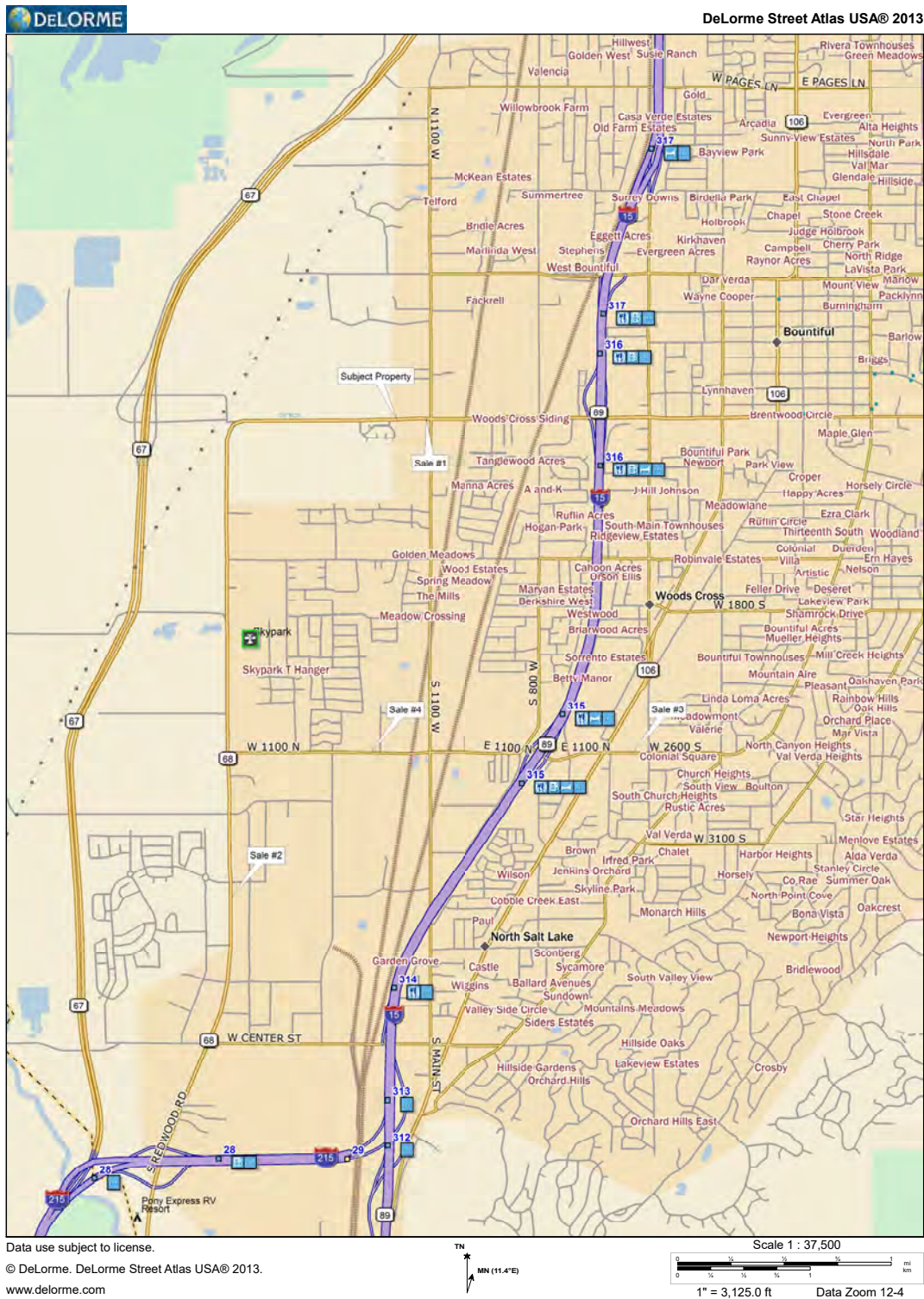
LAND VALUATION

The sales comparison approach forms the basis for this method of land valuation. The Sales Comparison method of valuation is completed to provide an estimate of the property's "as is" market value through a comparative analysis of land sales. This involves obtaining land sales with similar characteristics and comparing those sales to the subject site. Adjustments are made to the comparables for differing features. The adjusted values of the comparables are then reconciled into a single estimate of value for the subject land. The unit of comparison is the price per square foot.

The following table is a summary of the land sales used in this report. Complete data sheets are located within the addenda of the report.

Summary of Comparable Land Sales (Before Adjustments)				
Comp. #	1	2	3	4
Address	1125 West 500 South	520 North Redwood Road	588 West 2600 South	1268 West 2600 South
City/Utah	West Bountiful	North Salt Lake	Bountiful	Woods Cross
County	Davis	Davis	Davis	Davis
Land				
Size(SF)	59,677	43,560	28,750	46,174
Acres	1.37	1.00	0.66	1.06
Topography	Mostly Level	Mostly Level	Mostly Level	Mostly Level
Configuration	Rectangular	Rectangular	Rectangular	Irregular
Orientation	Interior	Interior	Interior	Corner
Street	Asphalt	Asphalt	Asphalt	Asphalt
Utilities	All Available	All Available	All Available	All Available
Zoning	C-H	M-D	C-G	I-1
Sales Date	Apr-15	Apr-14	Dec-13	Mar-17
Rights Trans.	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Seller	R&J Glines Family Trust	Jeff Grasteit	Diane Parkin	William Thiede
Buyer	Olson Industries LLC	Teitan Land LLC	Bountiful 2600 Land, LLC	Kemp Properties LLC
Verification	Boyd Brown, Agent	Steve Nielsen, Agent	Diane Parkin, Seller	Steve Vanderlaam
Terms	Cash or Equiv.	Cash or Equiv.	Cash or Equiv.	Cash or Equiv.
Sales Price	\$275,000	\$220,000	\$335,000	\$260,000
\$/Sq.Ft.	\$4.61	\$5.05	\$11.65	\$5.63
\$/Acre	\$200,730	\$220,000	\$507,576	\$245,283

COMPARABLE SALES MAP



ANALYSIS AND RECONCILIATION OF LAND SALES

Market evidence and appraiser judgment determined the degree of adjustment made to each sale. The adjustments are largely subjective. However, each adjustment made reflects careful consideration and analysis of various factors. The factors considered in any adjustment include an analysis of paired sales data, when they are available, and information acquired from market participants. Also considered are the costs associated with bringing a site to a developable condition. It is believed that the adjustments made correspond closely with the thinking of market participants and allow for a tighter frame of reference when comparing sales data to the subject site. The unit of comparison for each sale is the price per square foot.

If needed, dollar adjustments were made in the areas of property rights conveyed, conditions of sale, and financing. The resulting value reflects the “normal sales price” of the comparable. Percentage adjustments were then made to account for market conditions that change over time. Thereafter, additive percentage adjustments were made in each of the remaining areas of analysis. This is described in detail below.

PROPERTY RIGHTS CONVEYED: Each sale reportedly included the transfer of a fee simple title to the buyer(s). The property rights conveyed were similar to those appraised. Therefore, none of the comparables require an adjustment for property rights.

FINANCING TERMS: The value shown for a comparable is a cash-equivalent value. When a seller writes a contract with a buyer and the seller has financing terms better than those available in the market, the seller is often paid a higher price for the property. These circumstances require an adjustment to the sale. All sales were sold on a cash-to-seller basis or similar terms and no adjustments are necessary.

CONDITIONS OF THE SALE: Conditions of sale refer to influences surrounding the sale process, which result in less than an arm’s length transaction. All of the sales were reported as arm’s length transactions and no adjustments are warranted.

EXPENDITURES AFTER PURCHASE: Expenditures made immediately after purchase may include the cost to demolish and remove any buildings, cost to petition for a zoning change, or cost to remediate environmental contamination. None of the comparables reported any expenditures made after purchase, and no adjustments are made.

MARKET CONDITIONS: Market conditions refer to price changes occurring over time due to various market forces. Values change over time due to various market forces interacting, particularly supply and demand. Prior to 2007 the market was strong for nearly all property types and prices increased at a rate above inflation. Prices stabilized and in some cases declined during mid 2007-2012. As previously indicated the subject market has been steadily increasing since the fourth quarter of 2012 to the present. Thus, with increased market activity the overall market has shown signs of improvement. Therefore, an upward adjustment of 5.0% annually is applied to each comparable for improving market conditions.

LOCATION FACTORS: Location refers to access, exposure, attractiveness of surrounding properties, and proximity to surrounding support services. The subject is located at approximately ±1150 West 500 South, Woods Cross and West Bountiful, Utah. Access to transportation routes is considered good. Proximity to surrounding support services is rated good.

The subject property is located at ±1150 West 500 South, which is a desirable area of the subject market. Sale 1 is located on the south side of 500 South. However, the subject property is located on the off-ramp bound side of I-15 which is superior to the on-ramp bound side and a slight positive adjustment is applied. Comparable 3 is located in an area with superior surrounding development and overall demand therefore, a negative adjustment is applied. Comparable 4 is located in an area deemed inferior to the subject and a positive adjustment is warranted. The remaining comparable has similar exposure and desirability thus, no adjustment is warranted.

PHYSICAL CHARACTERISTICS: The physical characteristics of the subject property are similar to many of the physical features of the comparables. Adjustments were made in the following areas:

Size: Small land parcels often sell for a higher unit price than do large ones, as they are less risky to develop. Development risk increases in proportion to the difficulty of maximizing the development potential of a parcel of land. Larger tracts of land often require the construction of a larger building or even multiple structures in order to maximize development potential. Also, the time frame for construction generally increases, which often puts the developer at a greater risk. Consequently developers are often willing to pay a higher unit price for smaller, less risky parcels of land. The subject property contains ±148,918 square feet. All of the comparables are moderately sized tracts of land that are slightly smaller than the subject thus, a negative adjustment is applied.

Topography/Developability: Adjustments made for this area of adjustment recognize those differences in a site's topography and/or need of fill in order to accommodate development. Typically, sites that are relatively level with stable and adequate fill conditions, sell for a higher per unit basis. The reason is that there is less site work cost incurred on a buyer's part in bringing these sites into a developable condition versus a site that has a sloping or undulating terrain and/or one that is in need of fill. The topography of the subject is mostly level as are the comparable sales thus, no adjustment is applied under this section of analysis.

Configuration/Shape: Adjustments made for this area of adjustment recognize those differences in a site's configuration and/or shape. Typically, sites that are relatively square or rectangular are considered superior to sites that are irregular and make more difficult any potential development. The subject site is rectangular and is not restrictive in regards to development, which is true for all of the comparables thus, no adjustment are needed for configuration/shape.

Street Orientation: This factor refers to interior versus corner parcels. Corner parcels typically command higher prices due to superior ingress and egress as well as exposure factors. The subject is an interior parcel with access from 500 South. Comparable 4 is a corner parcel, which is superior to the subject and a negative adjustment is applied. The remaining comparables are interior parcels, similar to the subject and no adjustment is warranted.

Utilities: The subject property has all utilities available. All of the comparable sales have access to all utilities and no adjustments are applied under this area of analysis.

Zoning/Other: The subject property is zoned for a commercial type use. Sales 2 and 4 offer industrial zonings, which is inferior to the subject and a positive adjustment is applied. Sale 1 was purchased with the buyer knowing that they would have to deal with uncertain access from 500 South. Thus, to account for the time and expense of this issue a slight positive adjustment is applied.

The adjustment grid outlining the previously detailed adjustments is as follows:

LAND ADJUSTMENT GRID					
Subject Location:	±1150 West 500 South, Woods Cross and West Bountiful, Utah				
Size: (Sq.Ft.)	148,918				
	COMPARABLES SALES				
	Subject	1	2	3	4
Sales Price		\$275,000	\$220,000	\$335,000	\$260,000
Adjustments:					
Property Rights		\$0	\$0	\$0	\$0
Adjusted Price		\$275,000	\$220,000	\$335,000	\$260,000
Financing Terms		\$0	\$0	\$0	\$0
Condition of Sale		\$0	\$0	\$0	\$0
Expenditures		\$0	\$0	\$0	\$0
Adjusted Price		\$275,000	\$220,000	\$335,000	\$260,000
Date of Sale		Apr-15	Apr-14	Dec-13	Mar-17
Market Conditions		\$28,990	\$34,894	\$58,997	\$3,503
Adjusted Price		\$303,990	\$254,894	\$393,997	\$263,503
Unit of Comparison					
Square Feet	148,918	59,677	43,560	28,750	46,174
Price Per Sq.Ft.		\$5.09	\$5.85	\$13.70	\$5.71
Other Adjustments:					
Location		5%	0%	-10%	5%
Physical Characteristics					
Size		-5%	-5%	-10%	-5%
Topography/Developability		0%	0%	0%	0%
Configuration/Shape		0%	0%	0%	0%
Utilities Available		0%	0%	0%	0%
Street Orientation		0%	0%	0%	0%
Street Improvements		0%	0%	0%	0%
Zoning/Other		5%	10%	0%	10%
Adjusted Price Per Sq.Ft.		\$5.35	\$6.14	\$10.96	\$6.28
Total % Change		16%	22%	-6%	11%
Gross % Change		26%	31%	38%	21%
Summary of Adjusted Values					
		Low	High	Median	Mean
Adjusted Value Range		\$5.35	\$10.96	\$6.21	\$7.18

RECONCILIATION OF LAND VALUE

After making adjustments, the adjusted sales range from \$5.35 to \$10.96 per square foot. The indicated mean for the comparable sales is \$7.18 per square foot with a median value of \$6.21 per square foot. The most weight is given to comparable 1 as it is located the closest in proximity to the subject. The remaining comparables are also given considerable weight.

After reviewing characteristics of the subject and the comparable sales, a concluded market of \$6.15 per square foot is considered appropriate and is bracketed by the comparables before and after adjustments. The indicated value of the subject property is calculated as follows:

Subject Land -- 148,918 Sq.Ft. x \$6.15 per square foot= \$915,846

RECONCILIATION AND FINAL ESTIMATE OF VALUE

The Sales Comparison Approach was used to formulate an opinion of the market value of the subject land. This method adequately accounts for investor motivation, which is directly tied to the principle of substitution, which states that a potential buyer will pay no more for a property than he or she would for a similar property with comparable characteristics and utility.

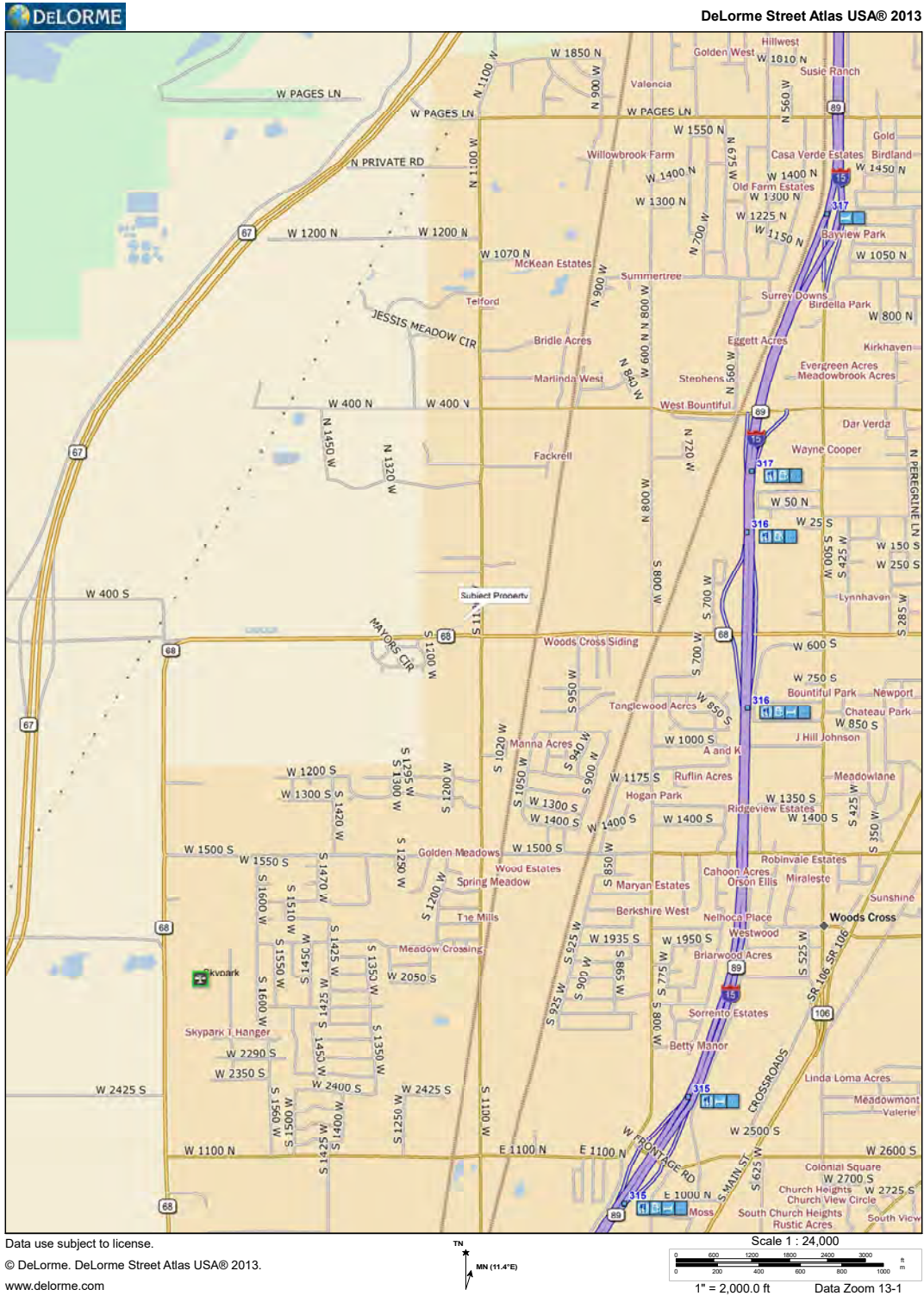
After analyzing all of the data presented in the report, I am of the opinion that the market value of the subject property, as of June 9, 2017, is:

**NINE HUNDRED FIFTEEN THOUSAND DOLLARS
(\$915,000)**

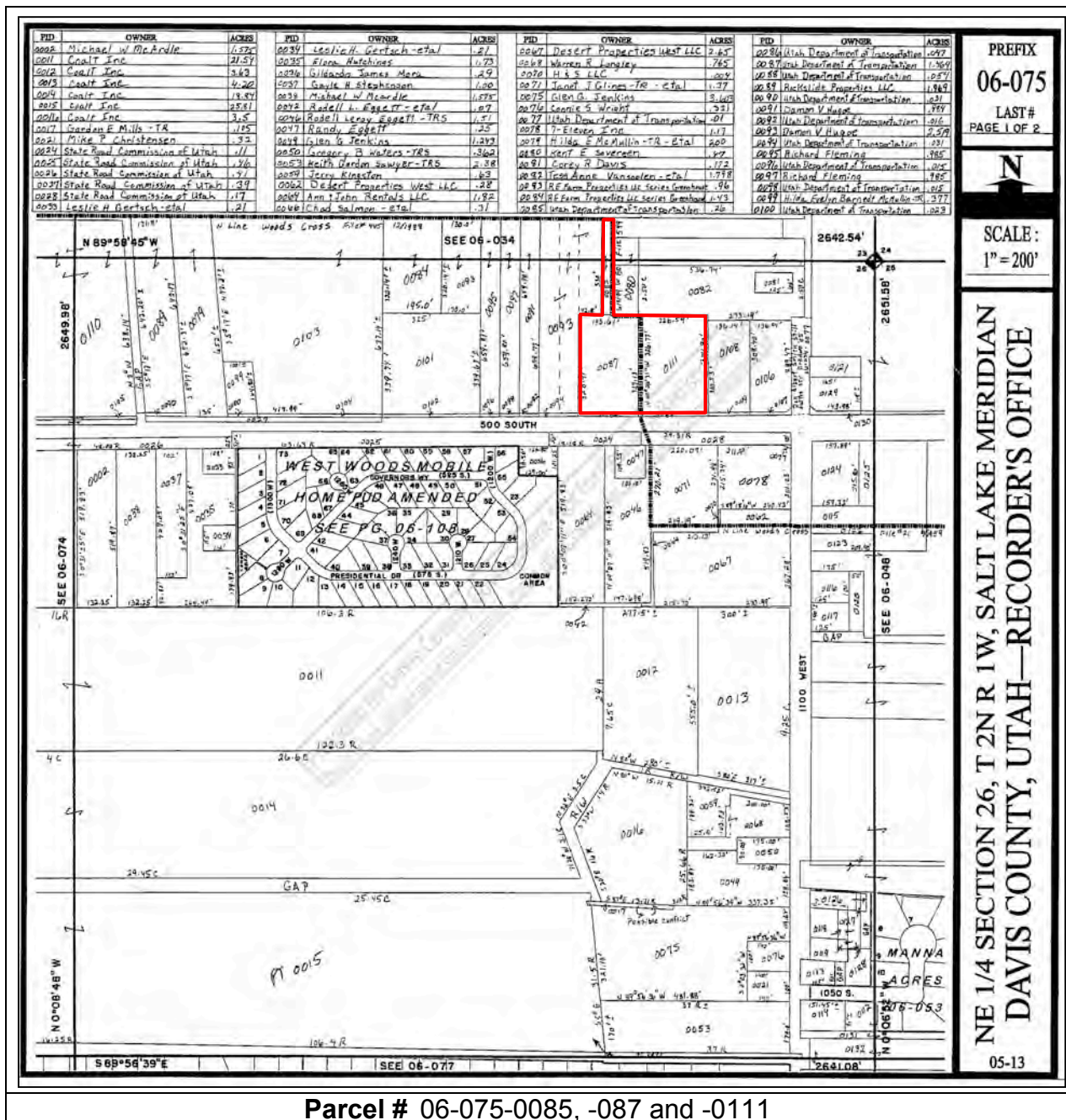
The marketing period of the subject property would be strongly influenced by the asking price, market conditions, and the efforts to sell the subject property. However, based on current market conditions and available market data, it would appear that the subject property as it is currently improved, if properly marketed, would need an exposure time of six to twelve months. Likewise, being properly marketed, the subject could be sold within a 12-month period from the date of this appraisal.

Addenda

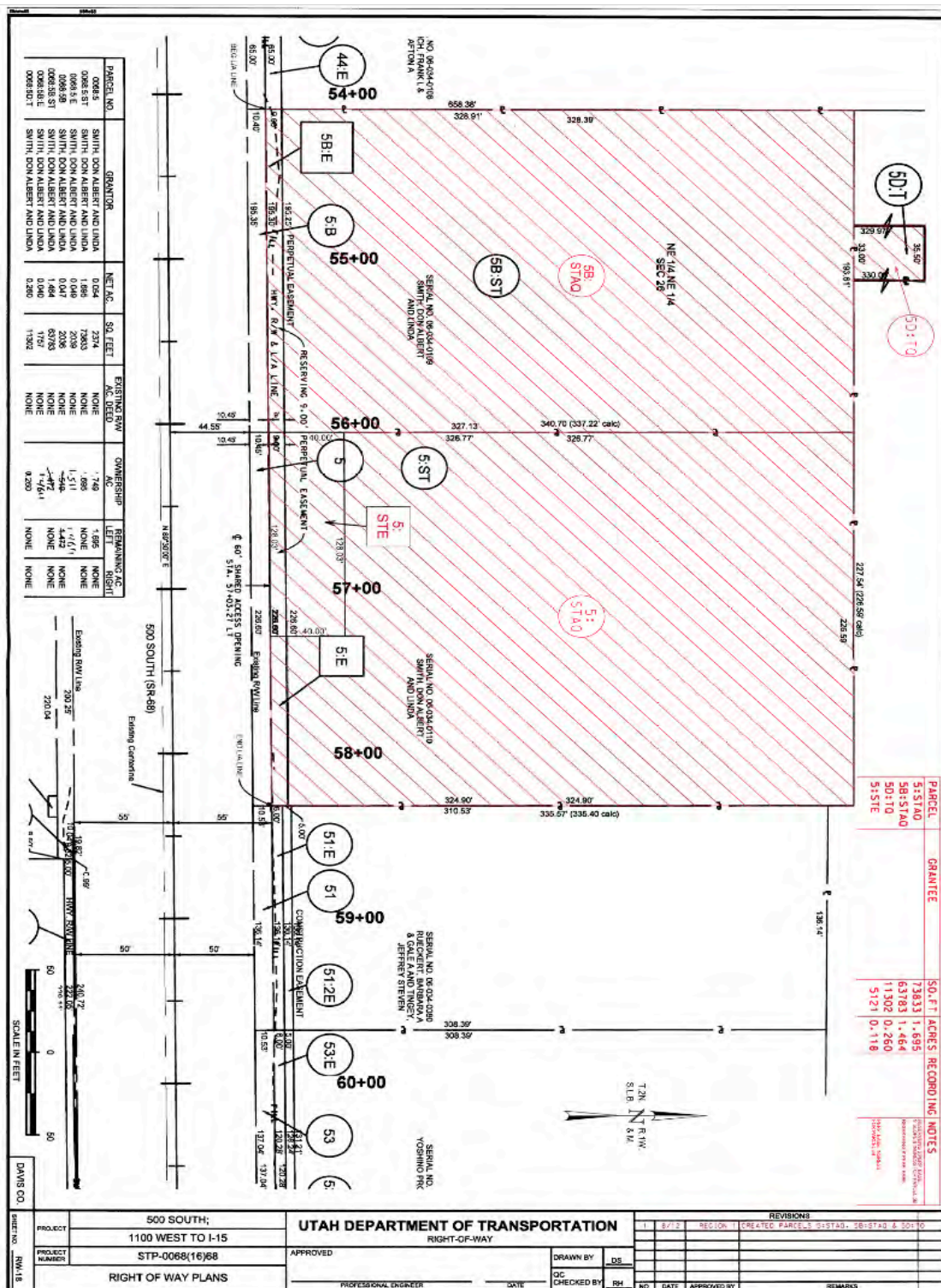
LOCATION MAP



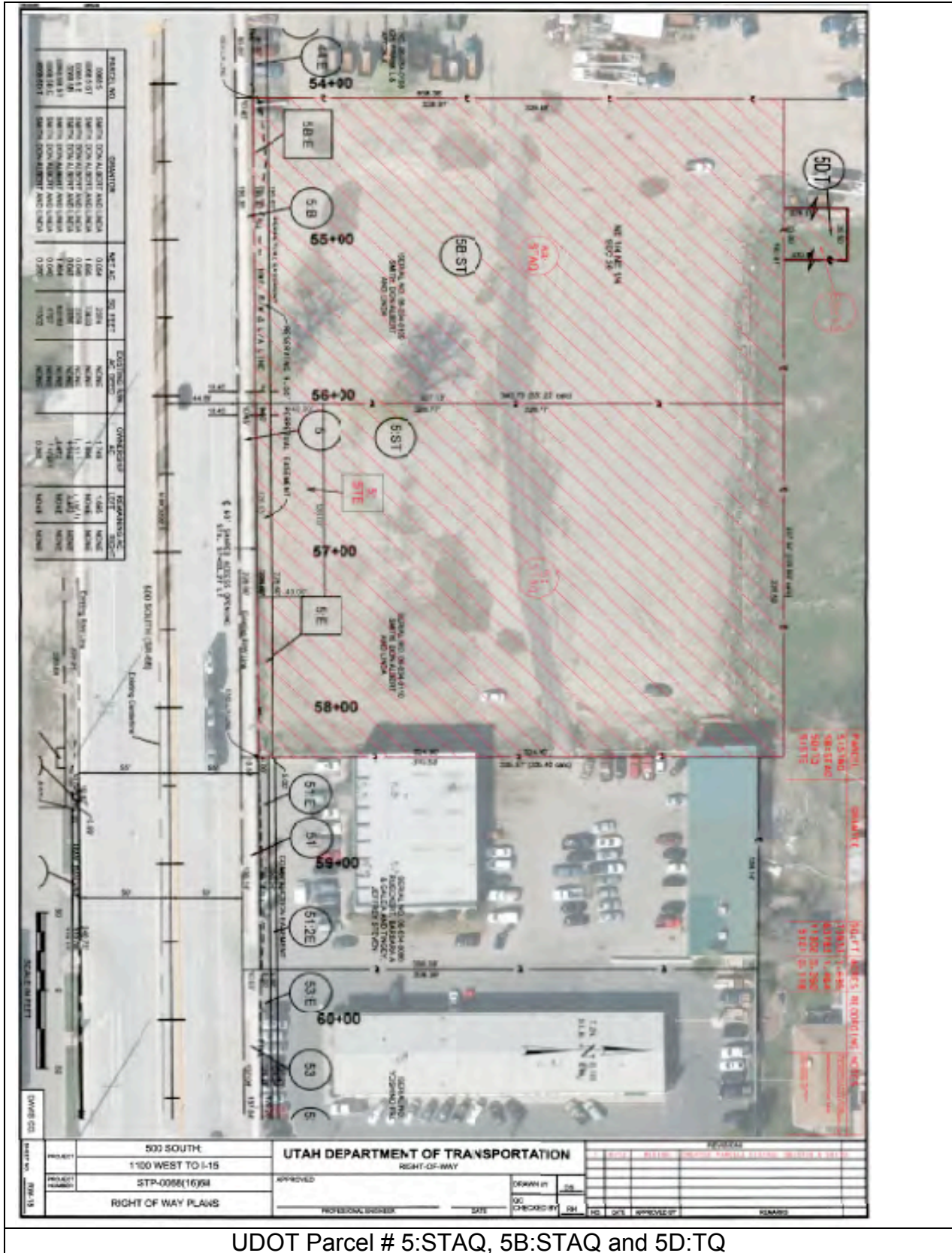
COUNTY PLAT MAP



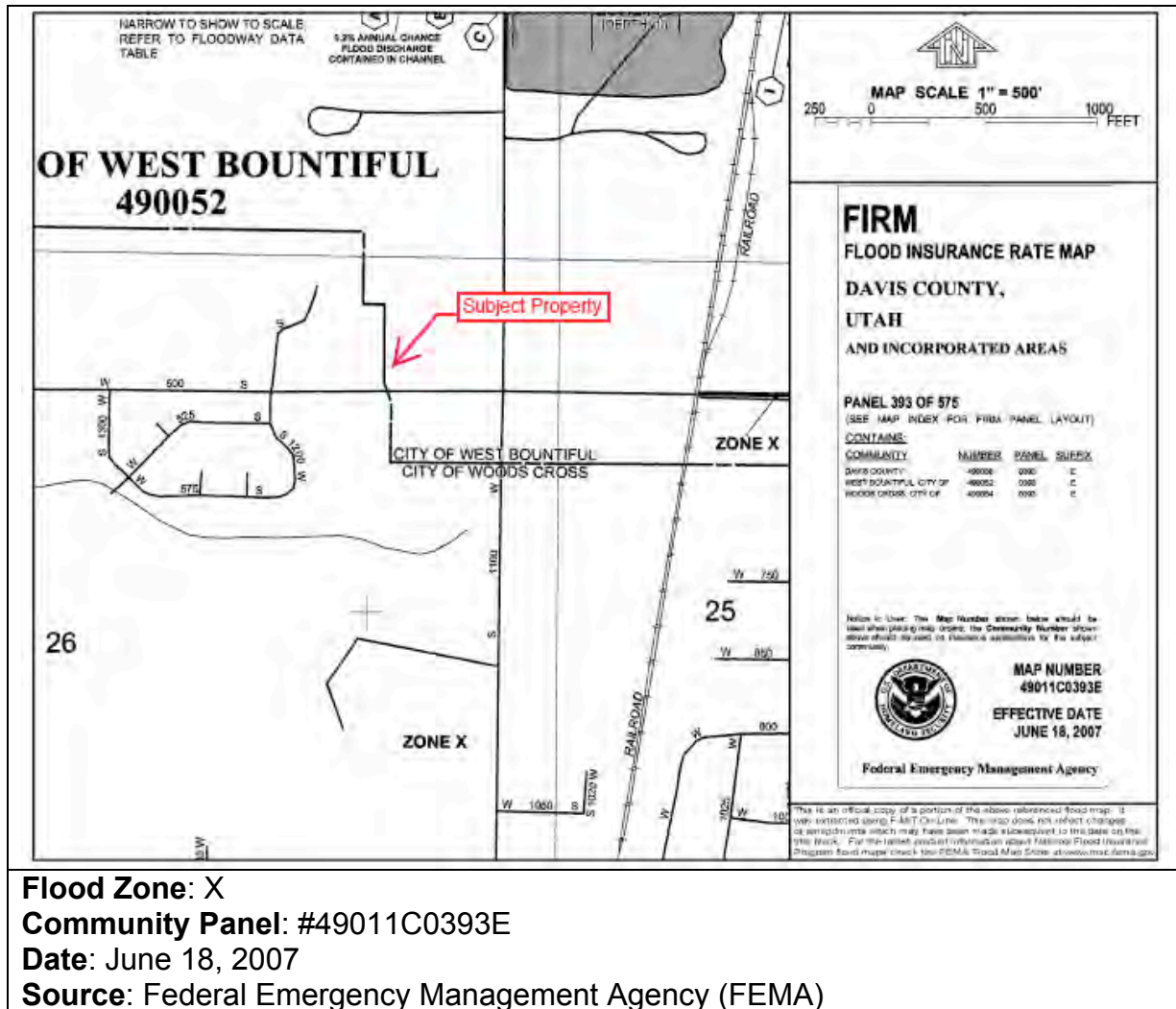
UDOT STRIP MAPS



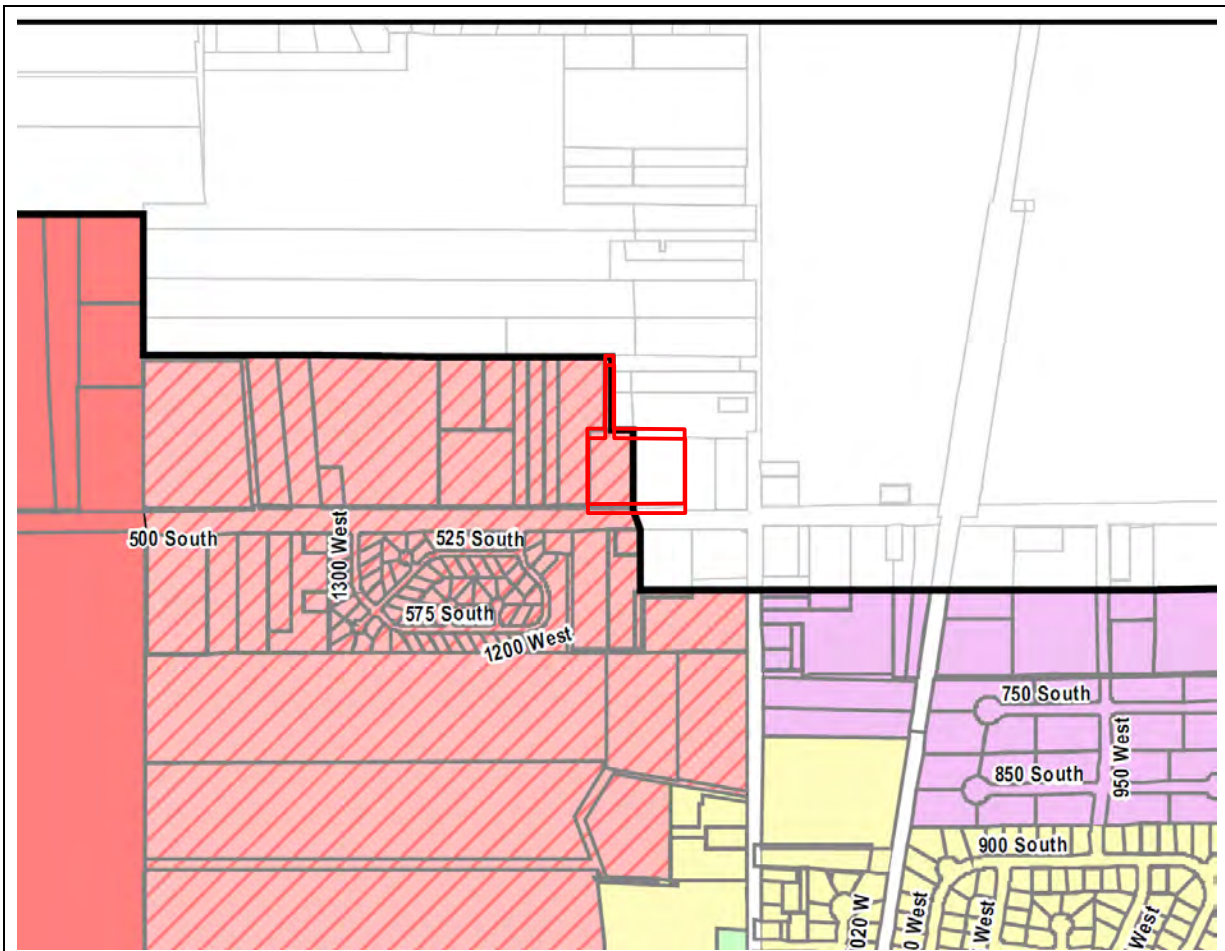
UDOT Parcel # 5:STAQ, 5B:STAQ and 5D:TQ



FLOOD MAP



ZONING MAPS





Jurisdiction/Source: Woods Cross and West Bountiful Cities
Zoning: LGN (06-075-0085 & -0087) and C-H (06-075-0111)

ZONING MAPS



COMPARABLE DATA SHEETS

LAND SALE COMPARABLE # 1		PRICE AND TERMS	
IDENTIFICATION			
Type:	Quasi-Commercial Land	Sale Date:	Apr-15
Address:	1125 West 500 South	Sale Price:	\$275,000
City:	West Bountiful	\$/SF	\$4.61 \$/Acre \$200,730
County:	Davis	Terms:	Cash or Equivalent
State:	Utah	Condition:	Arm's Length
Tax ID#:	08-060-0030	CONFIRMATION	
Rights Transferred:	Fee Simple	Date:	Jan-16
PARTIES		With:	Boyd Brown, Agent
Seller:	R&J Glines Family Trust	COMMENTS	
Buyer:	Olson Industries LLC	Property is located just south of the subject property on the south side of 500 South. The agent reports that they have been working with UDOT to obtain access which was recently granted. All contingencies have been removed.	
LAND DESCRIPTION			
Area (Square Foot)	59,677		
Area (Acre)	1.37		
Frontage:	500 South		
Zoning:	C-H		
Topography:	Mostly Level		
Shape:	Rectangular		
Utilities:	All Available		
			

LAND SALE COMPARABLE # 2			
IDENTIFICATION		PRICE AND TERMS	
Type:	Industrial Land	Sale Date:	Apr-14
Address:	520 North Redwood Road	Sale Price:	\$220,000
City:	North Salt Lake	\$/SF	\$5.05 \$/Acre \$220,000
County:	Davis	Terms:	Cash or Equivalent
State:	Utah	Condition:	Arm's Length
Tax ID#:	01-083-0006	CONFIRMATION	
Rights Transferred:	Fee Simple	Date:	Jan-16
PARTIES		With:	Steve Nielsen, Agent
Seller:	Jeff Grasteit	COMMENTS	
Buyer:	Teitan Land LLC	Property is located off Redwood Road southwest of the subject.	
LAND DESCRIPTION			
Area (Square Foot)	43,560		
Area (Acre)	1.00		
Frontage:	Redwood Road		
Zoning:	M-D		
Topography:	Mostly Level		
Shape:	Rectangular		
Utilities:	All Available		
			

LAND SALE COMPARABLE # 3

IDENTIFICATION

Type:	Commercial Land
Address:	588 West 2600 South
City:	Bountiful
County:	Davis
State:	Utah
Tax ID#:	06-095-0038
Rights Transferred:	Fee Simple

PARTIES

Seller:	Diane Parkin
Buyer:	Bountiful 2600 Land, LLC

LAND DESCRIPTION

Area (Square Foot)	28,750
Area (Acre)	0.66
Frontage:	2600 South
Zoning:	C-G
Topography:	Mostly Level
Shape:	Rectangular
Utilities:	All Available

PRICE AND TERMS

Sale Date:	Dec-13		
Sale Price:	\$335,000		
\$/SF	\$11.65	\$/Acre	\$507,576
Terms:	Cash or Equivalent		
Condition:	Arm's Length		


CONFIRMATION

Date: Jan-16
With: Diane Parkin, Seller

COMMENTS

Property is located on the north side of 2600 South in Bountiful, northeast of the subject.



LAND SALE COMPARABLE # 4		PRICE AND TERMS	
IDENTIFICATION		PRICE AND TERMS	
Type:	Quasi-Commercial Land	Sale Date:	Mar-17
Address:	1268 West 2600 South	Sale Price:	\$260,000
City:	Woods Cross	\$/SF	\$5.63 \$/Acre \$245,283
County:	Davis	Terms:	Cash or Equivalent
State:	Utah	Condition:	Arm's Length
Tax ID#:	61-680-0006	CONFIRMATION	
Rights Transferred:	Fee Simple	Date:	Jan-16
PARTIES		With:	Steve Vanderlaam
Seller:	William Thiede	COMMENTS	
Buyer:	Kemp Properties LLC		
LAND DESCRIPTION			
Area (Square Foot)	46,174		
Area (Acre)	1.06		
Frontage:	Redwood Road		
Zoning:	I-1		
Topography:	Mostly Level		
Shape:	Irregular		
Utilities:	All Available		
			

COUNTY LEGAL DESCRIPTIONS

https://webpub.daviscountyutah.gov/apps/redi_web/

Davis County Government REDI Web Land Information System		Home	Documents	Parcels	Addresses	Surveys	Tie Sheets	Township Reference	Recent						
Abstract Assessment Legal Vesting Entry Numbers Serial Number: 06-075-0085 - Search Again Printer Friendly: Landscape / Portrait															
Abstract <table border="1"> <tr> <td>Serial Number: 06-075-0085</td> <td>Tax District: 70</td> <td>Exempt: Yes</td> </tr> <tr> <td>Tax Name & Address for Tax Year 2017 UTAH DEPARTMENT OF TRANSPORTATION REGION ONE HEADQUARTERS 166 WEST SOUTHWELL ST OGDEN, UT 84404</td> <td>Situs Address:</td> <td>Parcel Dates: 5/30/13 to Acres: 0.26000</td> </tr> </table>						Serial Number: 06-075-0085	Tax District: 70	Exempt: Yes	Tax Name & Address for Tax Year 2017 UTAH DEPARTMENT OF TRANSPORTATION REGION ONE HEADQUARTERS 166 WEST SOUTHWELL ST OGDEN, UT 84404	Situs Address:	Parcel Dates: 5/30/13 to Acres: 0.26000	Dedication Plat No Dedication Plat found for this Serial Number			
Serial Number: 06-075-0085	Tax District: 70	Exempt: Yes													
Tax Name & Address for Tax Year 2017 UTAH DEPARTMENT OF TRANSPORTATION REGION ONE HEADQUARTERS 166 WEST SOUTHWELL ST OGDEN, UT 84404	Situs Address:	Parcel Dates: 5/30/13 to Acres: 0.26000													
Legal Description A PORTION OF THE ENTIRE TRACT OF THE GRANTORS PPTY DEFINED IN THAT CERTAIN WARRANTY DEED RECORDED 09/04/2007, AS E# 2303181, BK 4359 PG 610, & FURTHER DEFINED IN THAT RECORD OF SURVEY RECORDED AS FILING# 003435 BK 06 PG 075, SIT IN THE NE 1/4 NE 1/4 OF SEC 26-T2N-R1W, SLB&M, MORE PARTLY DESC AS FOLLOWS: COM AT THE INTERSECTION OF THE WLY BNDRY OF SD ENTIRE TRACT & THE N R/W LINE OF SD EXISTING HWY AT A PT 520.78 FT S & 968.13 FT W FR THE NE COR OF SD SEC 26 (A COMPUTED POSITION N 89°58'26" E, A DIST OF 242.39 FT FR A MONU WITNESS COR & N 00°08'59" W, A DIST OF 2651.58 FT FR THE MONU E 1/4 COR OF SD SEC 26) AT A PT 44.60 FT PERPLY DISTANT NLY FR CENTERLINE OF SD PROJECT AT ENGINEERING STATION 54+08.98; & RUN TH N 00°01'15" E, ALG SD WLY BNDRY, A DIST OF 339.31 FT; TH S 89°58'45" E, A DIST OF 70.30 FT TO THE POB, BEING THE SW COR OF SD PORTION, AT A PT 181.49 FT S & 897.71 FT W FR SD NE SEC COR OF SD SEC 26; TH N 00°01'39" W, A DIST OF 329.97 FT (DEED 330.00 FT); TH N 89°59'15" E, A DIST OF 35.50 FT; TH S 00°24'20" W A DIST OF 330.00 FT; TH S 89°58'45" W (DEED S 89°58'20" W), A DIST OF 33.00 FT, RETURNING TO THE POB. CONT. 0.26 ACRES						<table border="1"> <tr> <th>Parent</th> <th>Child</th> <th>Effective Date</th> </tr> <tr> <td>06-034-0113</td> <td></td> <td>5/30/2013</td> </tr> </table>				Parent	Child	Effective Date	06-034-0113		5/30/2013
Parent	Child	Effective Date													
06-034-0113		5/30/2013													
Type	Party	KOI	Entry Number	Book & Page	Inst. Date	Rec. Date & Time	Consideration	Vesting Doc.	See Also	X-Refs					
Grantor:	SOUTH DAVIS METRO FIRE SERVICE AREA,	CERTIFICATE	2911949	6419-53	12/18/2015	12/23/15 08:21:00	\$0.00		01-001-0001	X-Ref					
Grantee:	BOUNTIFUL,														
Grantee:	WEST BOUNTIFUL,														
Grantee:	NORTH SALT LAKE,														
Grantee:	CENTERVILLE,														
Grantee:	WOODS CROSS,														
Grantee:	DAVIS COUNTY, SOUTH DAVIS METRO FIRE SERVICE, SOUTH DAVIS METRO FIRE SERVICE,														
Grantor:	SMITH, DON ALBERT	WARRANTY DEED	2407233	4665-1061	10/30/2008	11/26/08 14:21:00	\$10.00	Yes	06-034-0113	X-Ref					
Grantor:	SMITH, LINDA														
Grantee:	UTAH DEPARTMENT OF TRANSPORTATION, FOUNDERS TITLE CO - LAYTON, FOUNDERS TITLE CO - LAYTON,														
Grantor:	SMITH, DON ALBERT	WARRANTY DEED	2303181	4359-610	09/04/2007	9/4/07 12:14:00	\$10.00	Yes	06-034-0109	X-Ref					
Grantee:	SMITH, DON ALBERT														
Grantee:	SMITH, LINDA														
Grantee:	DON SMITH ,														
Grantee:	DON SMITH ,														
Grantor:	BRANCH, AFTON	JUDGMENT	2115329	3894-195	10/05/2005	10/19/05 10:44:00	\$1,682.97		06-034-0072	X-Ref					
Grantor:	BRANCH, FRANK L														
Grantor:	HUGOE TRUCKING,														
Grantor:	HUGO, DEBORAH DBA														
Grantor:	HUGOE, DAMON V														
Grantor:	SMITH, LINDA														

https://webpub.daviscountyutah.gov/apps/redi_web/

Davis County Government		REDI Web Land Information System								
Home	Documents	Parcels	Addresses							
Surveys	Tie Sheets	Township Reference	Recent							
Abstract Assessment Legal Vesting Entry Numbers										
Serial Number: 06-075-0087 - Search Again Printer Friendly: Landscape / Portrait										
Abstract Serial Number: 06-075-0087 Tax Name & Address for Tax Year 2017 UTAH DEPARTMENT OF TRANSPORTATION REGION ONE HEADQUARTERS 166 WEST SOUTHWELL ST OGDEN, UT 844040000		Tax District: 70 Exempt: Yes Situs Address: Parcel Dates: 5/30/13 to Acres: 1.46400								
Dedication Plat No Dedication Plat found for this Serial Number										
Legal Description A PARCEL OF LAND IN FEE FOR THE IMPROVEMENT & THE WIDENING OF THE EXISTING HWY STATE ROUTE 68 ALSO KNOWN AS 500 SOUTH STR PROJECT NO. 0068, BEING A PART OF AN ENTIRE TRACT OF THE GRANTORS PPTY DEFINED IN THAT CERTAIN WARRANTY DEED RECORDED 09/04/2007 AS E# 2303181 BK 4359 PG 610, & FURTHER DEFINED IN THAT RECORD OF SURVEY RECORDED AS FILING NO. 003435 BK 06 PG 075. SIT IN THE NE 1/4 NE 1/4 OF SEC 26-T2N-R1W, SLB&M. THE BNDRY OF SD PARCEL OF LAND ARE DESC AS FOLLOWS: COM AT THE INTERSECTION OF THE WLY BNDRY OF SD ENTIRE TRACT & THE N R/W LINE OF SD EXISTING HWY AT A PT 520.78 FT S & 968.13 FT W FR THE NE COR OF SD SEC 26 (A COMPUTED POSITION N 89°58'26" E, A DIST OF 242.39 FT FR A MONU WITNESS COR & N 00°08'59" W, A DIST OF 2651.58 FT FR THE MONU E 1/4 COR OF SD SEC 26) AT A PT 44.60 FT PERPLY DISTANT NLY FR CENTERLINE OF SD PROJECT AT ENGINEERING STATION 54+08.98; & RUN TH N 00°01'15" E, ALG SD WLY BNDRY, A DIST OF 10.40 FT TO THE POB AT A PT 55.00 FT PERPLY DISTANT NLY FR CENTERLINE OF SD PROJECT AT ENGINEERING STATION 54+09.08; TH CONTINUING ALG SD WLY BNDRY, N 00°01'15" E, A DIST OF 328.91 FT, TO THE NWLY COR OF SD ENTIRE PARCEL; TH N 89°58'45" E, A DIST OF 193.61 FT, TO THE NELY COR OF SD ENTIRE PARCEL; TH S 00°16'26" E (DEED SOUTH), ALG THE ELY BNDRY OF SD ENTIRE PARCEL, A DIST OF 327.13 FT; TH S 89°30'00" W, A DIST OF 195.03 FT, RETURNING TO THE POB. CONT. 1.464 ACRES		Parent: 06-034-0116 Child: Effective Date: 5/30/2013								
Type	Party	KOI	Entry Number	Book & Page	Inst. Date	Rec. Date & Time	Consideration	Vesting Doc.	See Also	X-Refs
Grantor:	SOUTH DAVIS METRO FIRE SERVICE AREA,	CERTIFICATE	2911949	6419-53	12/18/2015	12/23/15 08:21:00	\$0.00		01-001-0001	X-Ref
Grantee:	BOUNTIFUL,									
Grantee:	WEST BOUNTIFUL,									
Grantee:	NORTH SALT LAKE,									
Grantee:	CENTERVILLE,									
Grantee:	WOODS CROSS,									
Grantee:	DAVIS COUNTY,									
Grantee:	SOUTH DAVIS METRO FIRE SERVICE,									
Grantee:	SOUTH DAVIS METRO FIRE SERVICE,									
Grantor:	UTAH DEPARTMENT OF TRANSPORTATION,	EASEMENT	2515082	4975-493	02/22/2010	3/5/10 10:49:00	\$0.00		06-034-0116	X-Ref
Grantee:	REUCKERT, BARABRA A									
Grantee:	TINGEY, JEFFERY S									
Grantee:	UTAH DEPARTMENT OF TRANSPORTAT,									
Grantee:	UTAH DEPARTMENT OF TRANSPORTAT,									
Grantor:	BARNES BANKING COMPANY,	RECONVEYANCE	2412252	4681-890	12/17/2008	12/24/08 11:33:00	\$0.00		06-034-0110	X-Ref
Grantee:	SMITH, DON ALBERT									
Grantee:	SMITH, LINDA									
Grantee:	SECURITY TITLE OF DAVIS COUNTY,									
Grantee:	SECURITY TITLE OF DAVIS COUNTY,									
Grantor:	SMITH, LINDA	WARRANTY DEED	2407235	4665-1065	10/30/2008	11/26/08 14:21:00	\$10.00	Yes	06-034-0109	X-Ref
Grantor:	SMITH, DON ALBERT									
Grantee:	UTAH DEPARTMENT OF TRANSPORTATION,									

https://webpub.daviscountyutah.gov/apps/redi_web/

Davis County Government		REDI Web Land Information System								
Home	Documents	Parcels	Addresses							
Abstract Assessment Legal Vesting Entry Numbers										
Serial Number: 06-075-0111 - Search Again										
Printer Friendly: Landscape / Portrait										
Abstract		Dedication Plat								
Serial Number: 06-075-0111		Tax District: 57								
Tax Name & Address for Tax Year 2017 UTAH DEPARTMENT OF TRANSPORTATION REGION ONE HEADQUARTERS 166 WEST SOUTHWELL ST OGDEN, UT 84404		Exempt: Yes Situs Address: Parcel Dates: 5/30/13 to Acres: 1.69500								
Legal Description		Parent								
A PARCEL OF LAND IN FEE FOR THE IMPROVEMENT AND THE WIDENING OF THE EXISTING HWY STATE ROUTE 68 ALSO KNOWN AS 500 SOUTH STR PROJECT NO. STP-0068(16)68, BEING PART OF AN ENTIRE TRACT OF PPTY. SIT IN THE NE 1/4 NE 1/4 OF SEC 26-T2N-R1W, SLB&M. THE BNDRY OF SD PARCEL OF LAND ARE DESC AS FOLLOWS: BEG ON THE WLY BNDRY OF SD ENTIRE TRACT AT A PT 508.66 FT S & 771.88 FT W FR THE NE SEC COR OF SD SEC 26 AT A PT 55.00 FT PERPLY DISTANT N'LY FR CENTERLINE OF SD PROJECT AT ENGINEERING STATION 56+05.24; & RUN TH N 00°06'31" W 326.77 FT ALG THE W'LY BNDRY; TH N 89°58'20" E 226.59 FT; TH S 00°06'34" E 324.90 FT ALG THE E'LY BNDRY LINE OF SD ENTIRE TRACT; TH S 89°30'00" W 226.60 FT TO THE POB. CONT. 1.695 ACRES		Child 06-034-0146								
		Effective Date 5/30/2013								
Type	Party	KOI	Entry Number	Book & Page	Inst. Date	Rec. Date & Time	Consideration	Vesting Doc.	See Also	X-Refs
Grantor:	SOUTH DAVIS METRO FIRE SERVICE AREA,	CERTIFICATE	2911949	6419-53	12/18/2015	12/23/15 08:21:00	\$0.00		01-001-0001	X-Ref
Grantee:	BOUNTIFUL,									
Grantee:	WEST BOUNTIFUL,									
Grantee:	NORTH SALT LAKE,									
Grantee:	CENTERVILLE,									
Grantee:	WOODS CROSS,									
Grantee:	DAVIS COUNTY,									
Grantee:	SOUTH DAVIS METRO FIRE SERVICE,									
Grantee:	SOUTH DAVIS METRO FIRE SERVICE,									
Grantor:	SMITH, LINDA	WARRANTY DEED	2547446	5092-222	08/11/2010	8/20/10 11:22:00	\$10.00	Yes	06-034-0117	X-Ref
Grantor:	SMITH, DON ALBERT									
Grantee:	UTAH DEPARTMENT OF TRANSPORTATION,									
Grantee:	UTAH DEPT OF TRANSPORTATION									
Grantee:	UTAH DEPT OF TRANSPORTATION									
Grantor:	UTAH DEPARTMENT OF TRANSPORTATION,	EASEMENT	2515082	4975-493	02/22/2010	3/5/10 10:49:00	\$0.00		06-034-0116	X-Ref
Grantee:	REUCKERT, BARABRA A									
Grantee:	TINGEY, JEFFERY S									
Grantee:	UTAH DEPARTMENT OF TRANSPORTAT,									
Grantee:	UTAH DEPARTMENT OF TRANSPORTAT,									

UDOT DEEDS

WHEN RECORDED, MAIL TO:
 Utah Department of Transportation
 Right of Way, Fourth Floor
 Box 148420
 Salt Lake City, Utah 84114-8420

Quit Claim Deed
 (CONTROLLED ACCESS)
 Davis County

Affecting Tax ID No. 06-034-0146
 Parcel No. 0068: 5:STAQ
 Project No. STP-0068(16)68

The UTAH DEPARTMENT OF TRANSPORTATION, by its duly appointed Director of Right of Way, Grantor, of Salt Lake City, County of Salt Lake, State of Utah, hereby QUIT CLAIMS to _____, Grantee, at _____, County of _____, State of _____, Zip _____, for the sum of TEN (\$10.00) Dollars, and other good and valuable considerations, the following described tract of land in Davis County, State of Utah, to-wit:

A tract of land situated in NE1/4NE1/4 of Section 26, T.2N., R.1W., S.L.B.&M. said tract of land Recorded in that certain Warrant Deed as Entry No. 2407231, in book 4665 at page 1057 in the Davis County Recorder Office. The boundaries of said tract of land are described as follows:

Beginning at the intersection of the westerly boundary line of said tract and northerly right-of-way and limited access line of SR-68 (500 South) at a point 55.00 feet perpendicularly distant northerly from the center line of said SR-68 at a point 507.04 feet S.00°08'59"E. and 772.18 feet S.89°58'26"W. from the northeast corner of said Section 26; and running thence N.00°06'31"W. 326.77 feet along said westerly boundary line; thence N.89°58'20"E. 226.59 feet to the easterly boundary line of said entire tract; thence S.00°06'34"E. 324.90 feet along said easterly boundary line to said northerly right-of-way and limited access line; thence S.89°30'00"W. 226.60 feet to the point of beginning.

The above described tract of land contains 73,833 square feet or 1.695 acre.

Continued on Page 2
 UDOT RW-05UDA (12-01-03)

PAGE 2

Parcel No. 0068: 5:STAQ
Project No. STP-0068(16)68

Signs, Billboards, outdoor Advertising structures, or advertising of any kind as defined in Title 23 United States Code, Section 131, shall not be erected, displayed, placed or maintained upon or within this tract, EXCEPT signs to advertise the sale, hire or lease of this tract or the principal activities conducted on this land.

The grantor reserves rights to use the abutting state property for highway purposes and excludes from this grant any rights to air, light, view and visibility over and across the abutting state property. The Grantee is hereby advised that due to present or future construction on the adjacent highway including but not limited to excavation, embankment, structures, poles, signs, walls, fences and all other activities related to highway construction or which may be permitted within the Highway Right of Way that air, light, view and visibility may be restricted or obstructed on the above property.

Pursuant to Title 72, Chapter 6, Section 117, Utah Code Annotated, 1998, as amended, the above described tract of land is granted without access to or from the adjoining said SR-68 (500 South) right of way and limited access line over and across Southerly boundary line of said tract of land; EXCEPTING and reserving to grantor their successors or assigns, the right of access to the said adjoining SR-68 (500 South) highway over and across the northerly right of way and limited access line for one 60-foot section, which said section centers at a point directly opposite left Highway Engineer Station 57+03.27.

Together with and subject to any and all easements, rights of way and restrictions appearing of record or enforceable in law and equity.

Junkyards, as defined in Title 23 United States Code, Section 136, shall not be established or maintained on the above described tracts of lands.

Continued on Page 3
UDOT RW-05UDA (12-01-03)

PAGE 3

Parcel No. 0068: 5:STAQ
Project No. STP-0068(16)68

RESERVING A PERPETUAL EASEMENT AS A PARCEL No. 5:E THEREFORE UNTO GRANTOR, its successors and assigns a perpetual easement, upon part of an entire tract of property, situate in the NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 26, T. 2 N., R. 1 W., Salt Lake Base and Meridian, in Davis County Utah, for the purpose of constructing and maintaining thereon public utilities and appurtenant parts thereof including, but not limited to ATMS Fiber Optic conduit, electrical service transmission lines, culinary and closed irrigation water facilities; and traffic information signs. The easement includes the right to maintain and continue the existence of said cut and/or fill slopes in the same grade and slope ratio as constructed by UDOT. The easement shall run with the Real Property and shall be binding upon the Grantor and the Grantor successors, heirs and assigns, and includes and conveys all rights of grantor to change the vertical distance or grade of said cut and/or fill slopes. The boundaries of said part of an entire tract of property are described as follows:

Beginning on the westerly boundary line of said entire tract a point 507.04 feet S.00°08'59"E. and 772.18 feet S.89°58'26"W. from the northeast corner of said Section 26 at a point 55.00 feet perpendicularly distant northerly from centerline of Project No. STP-0068(16)68 at; and running thence N. 00°06'31" W. 9.00 feet along said westerly boundary line; thence N. 89°30'00" E. 226.60 feet; thence S.00°06'34"E. 9.00 feet along the easterly boundary line of said entire tract to the northerly right of way and limited access line of 500 South Street; thence S. 89°30'00" W. 226.60 feet to the point of beginning.

The above described part of an entire tract of property contains 2039 square feet in area or 0.049 acre.

RESERVING UNTO THE GRANTOR, and assigns, a perpetual access easement for the purpose of accessing Parcel 5B:ST to and from 500 South Street as shown on the official maps of project STP-0068(16)68 on file in the office of the Utah Department of Transportation, said perpetual easement is situate in the NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 26, T. 2 N., R. 1 W., Salt Lake Base and Meridian, in Davis County Utah, and described as follows:

Beginning at a point in the southerly boundary line of said tract and the northerly highway right of way line of said project at a point 505.98 feet S.00°08'59"E. and 644.15 feet S.89°58'26"W. from the northeast corner of said Section 26 at a point 55.00 feet perpendicularly distant northerly from centerline of Project No. STP-0068(16)68 at Engineering Station 57+33.27; and running thence; S. 89°30'00" W. 128.03 feet along said southerly boundary line and the northerly highway right of line and limited access line of 500 South Street to the westerly boundary line of said tract; thence N. 00°06'31" W 40.00 feet; thence N. 89°30'00" E. 128.03 feet; thence S.00°06'34"E. 40.00 feet to the point of beginning.

The above described part of an entire tract of property contains 5121 square feet in area or 0.118 acre.

Continued on Page 4
UDOT RW-05UDA (12-01-03)

PAGE 4

Parcel No. 0068: 5:STAQ
Project No. STP-0068(16)68

IN WITNESS WHEREOF, said UTAH DEPARTMENT OF TRANSPORTATION has caused this instrument to be executed this ____ day of _____, A.D. 20 ____, by its Director of Right of Way.

STATE OF UTAH)	UTAH DEPARTMENT OF TRANSPORTATION
) ss.	
COUNTY OF SALT LAKE)	By _____
		Director of Right of Way

On the date first above written personally appeared before me, _____, who, being by me duly sworn, did say that he is the Director of Right of Way, and he further acknowledged to me that said instrument was signed by him in behalf of said UTAH DEPARTMENT OF TRANSPORTATION.

WITNESS my hand and official stamp the date in this certificate first above written.

Notary Public

Prepared by DP 03/11/2013

UDOT RW-05UDA (12-01-03)
SDD Correction 131 Code (09-01-08)

WHEN RECORDED, MAIL TO:
Utah Department of Transportation
Right of Way, Fourth Floor
Box 148420
Salt Lake City, Utah 84114-8420

Quit Claim Deed
(CONTROLLED ACCESS)
Davis County

Affecting Tax ID No. 06-034-0116
Parcel No. 0068: 5B:STAQ
Project No. STP-0068(16)68

The UTAH DEPARTMENT OF TRANSPORTATION, by its duly appointed Director of Right of Way, Grantor, of Salt Lake City, County of Salt Lake, State of Utah, hereby QUIT CLAIMS to _____, Grantee, at _____, County of _____, State of _____, Zip _____, for the sum of TEN (\$10.00) Dollars, and other good and valuable considerations, the following described tract of land in Davis County, State of Utah, to-wit:

A tract of land situate in the NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 26, T. 2 N., R. 1 W., S.L.B. & M. recorded in that certain Warranty Deed as entry No. 2407235, Book 4665 at Page 1065 in the Davis County Recorder Office. The boundaries of said tract of land are described as follows:

Beginning at the intersection of the westerly boundary of said tract and the northerly right of way and Limited Access line of said SR-68 (500 South) to a point 55.00 feet perpendicularly distant northerly from the center line of said SR-68 at a point 508.66 feet S.00°08'59"E. and 968.13 feet S.89°58'26"W. from the northeast corner of said Section 26; and running thence North 00°01'15" East 328.91 feet along said westerly boundary line to the northerly boundary line of said tract; thence South 89°58'45" East 193.61 feet to the northeast corner of said entire tract; thence South 00°16'26" East 327.13 feet along the easterly boundary line of said tract to said northerly right of way and limited access line; thence South 89°30'00" West 195.30 feet along said northerly right of way line to the Point of Beginning.

The above described tract of land contains 63,783 square feet in area or 1.464 acres.

Continued on Page 2
UDOT RW-05UDA (12-01-03)

PAGE 2

Parcel No. 0068: 5B:STAQ
Project No. STP-0068(16)68

Signs, Billboards, outdoor Advertising structures, or advertising of any kind as defined in Title 23 United States Code, Section 131, shall not be erected, displayed, placed or maintained upon or within this tract, EXCEPT signs to advertise the sale, hire or lease of this tract or the principal activities conducted on this land.

The grantor reserves rights to use the abutting state property for highway purposes and excludes from this grant any rights to air, light, view and visibility over and across the abutting state property. The Grantee is hereby advised that due to present or future construction on the adjacent highway including but not limited to excavation, embankment, structures, poles, signs, walls, fences and all other activities related to highway construction or which may be permitted within the Highway Right of Way that air, light, view and visibility may be restricted or obstructed on the above property.

Pursuant to Title 72, Chapter 6, Section 117, Utah Code Annotated, 1998, as amended, the above described tract of land is granted without access to or from the adjoining said SR-68 (500 South) right of way and limited access line over and across Southerly boundary line of said tract of land.

Together with and subject to any and all easements, rights of way and restrictions appearing of record or enforceable in law and equity.

Junkyards, as defined in Title 23 United States Code, Section 136, shall not be established or maintained on the above described tracts of lands

Continued on Page 3
UDOT RW-05UDA (12-01-03)

PAGE 3

Parcel No. 0068: 5B:STAQ
Project No. STP-0068(16)68

RESERVING A PERPETUAL EASEMENT AS A PARCEL No. 5B:E THEREFORE UNTO GRANTOR, its successors and assigns a perpetual easement, upon part of an entire tract of the Grantor's property for the purpose of constructing and maintaining thereon public utilities and appurtenant parts thereof including, but not limited to ATMS Fiber Optic conduit, electrical service transmission lines, culinary and closed irrigation water facilities; and traffic information signs. The easement includes the right to maintain and continue the existence of said cut and/or fill slopes in the same grade and slope ratio as constructed by UDOT. The easement shall run with the Real Property and shall be binding upon the Grantor and the Grantor successors, heirs and assigns, and includes and conveys all rights of grantor to change the vertical distance or grade of said cut and/or fill slopes. The boundaries of said part of entire tract of land are described as follows:

Beginning at the Southwest corner thereof, said point being 508.66 feet S.00°08'59"E. and 968.13 feet S.89°58'26"W. from the northeast corner of said Section 26; at a point 55.00 feet perpendicularly distant northerly from centerline of said project; and running thence North 00°01'15" East 9.00 feet along said westerly boundary line; thence North 89°30'00" East 195.25 feet to the easterly boundary line of said entire tract; thence South 00°16'26" East 9.00 feet along said easterly boundary line to the northerly right of way and limited access line of 500 South Street; thence South 89°30'00" West 195.30 feet to the Point of Beginning. The above described part of an entire tract of property contains 1,757 square feet in area or 0.040 acre.

Continued on Page 4
UDOT RW-05UDA (12-01-03)

PAGE 4

Parcel No. 0068: 5B:STAQ
Project No. STP-0068(16)68

IN WITNESS WHEREOF, said UTAH DEPARTMENT OF TRANSPORTATION has caused this instrument to be executed this ____ day of _____, A.D. 20 ____, by its Director of Right of Way.

STATE OF UTAH)	UTAH DEPARTMENT OF TRANSPORTATION
) ss.	
COUNTY OF SALT LAKE)	By _____
		Director of Right of Way

On the date first above written personally appeared before me, _____, who, being by me duly sworn, did say that he is the Director of Right of Way, and he further acknowledged to me that said instrument was signed by him in behalf of said UTAH DEPARTMENT OF TRANSPORTATION.

WITNESS my hand and official stamp the date in this certificate first above written.

Notary Public

Prepared by DP 03/19/2013

UDOT RW-05UDA (12-01-03)
SDD Correction 131 Code (09-01-08)

PAGE 3

Parcel No. 0068: 5B:STAQ
Project No. STP-0068(16)68

RESERVING A PERPETUAL EASEMENT AS A PARCEL No. 5B:E THEREFORE UNTO GRANTOR, its successors and assigns a perpetual easement, upon part of an entire tract of the Grantor's property for the purpose of constructing and maintaining thereon public utilities and appurtenant parts thereof including, but not limited to ATMS Fiber Optic conduit, electrical service transmission lines, culinary and closed irrigation water facilities; and traffic information signs. The easement includes the right to maintain and continue the existence of said cut and/or fill slopes in the same grade and slope ratio as constructed by UDOT. The easement shall run with the Real Property and shall be binding upon the Grantor and the Grantor successors, heirs and assigns, and includes and conveys all rights of grantor to change the vertical distance or grade of said cut and/or fill slopes. The boundaries of said part of entire tract of land are described as follows:

Beginning at the Southwest corner thereof, said point being 508.66 feet S.00°08'59"E. and 968.13 feet S.89°58'26"W. from the northeast corner of said Section 26; at a point 55.00 feet perpendicularly distant northerly from centerline of said project; and running thence North 00°01'15" East 9.00 feet along said westerly boundary line; thence North 89°30'00" East 195.25 feet to the easterly boundary line of said entire tract; thence South 00°16'26" East 9.00 feet along said easterly boundary line to the northerly right of way and limited access line of 500 South Street; thence South 89°30'00" West 195.30 feet to the Point of Beginning. The above described part of an entire tract of property contains 1,757 square feet in area or 0.040 acre.

Continued on Page 4
UDOT RW-05UDA (12-01-03)

IN WITNESS WHEREOF, said UTAH DEPARTMENT OF TRANSPORTATION has caused this instrument to be executed this ____ day of _____, A.D. 20 ____, by its Director of Right of Way.

On the date first above written personally appeared before me, _____, who, being by me duly sworn, did say that he is the Director of Right of Way, and he further acknowledged to me that said instrument was signed by him in behalf of said UTAH DEPARTMENT OF TRANSPORTATION.

WITNESS my hand and official stamp the date in this certificate first above written.

Notary Public

Prepared by DP 03/19/2013

UDOT RW-05UDA (12-01-03)
SDD Correction 131 Code (09-01-08)

WHEN RECORDED, MAIL TO:
Utah Department of Transportation
Right of Way, Fourth Floor
Box 148420
Salt Lake City, Utah 84114-8420

Quit Claim Deed

Tax ID No. 06-034-0113
Parcel No. 0068: 5D:TQ
Project No. STP-0068(16)68

Davis County

The UTAH DEPARTMENT OF TRANSPORTATION, by its duly appointed Director of Right of Way, Grantor, of Salt Lake City, County of Salt Lake, State of Utah, hereby QUIT CLAIMS to _____, Grantee, at _____, County of _____, State of _____, Zip _____, for the sum of TEN (\$10.00) Dollars, and other good and valuable considerations, the following described tract of land in Davis County, State of Utah, to-wit:

A tract of land situate in the NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 26, T. 2 N., R. 1 W., S.L.B. & M., described in that certain Warranty Deed recorded as Entry No. 2407233, in Book 4665 at Page 1061, in the Davis County Recorder Office, The boundaries of said tract of land described as follows:

Beginning in the intersection southwest corner of said tract at a point 508.66 feet S.00°08'59"E., 968.13 feet S.89°58'26"W., 328.91 feet North 00°01'15" East, South 89°58'45" East, a distance of 70.30 feet from the northeast corner of said Section 26 to the POINT OF BEGINNING, at a point 179.81 feet S.00°08'59"E and 897.43 ft. S.89°58'26"W. from said Northeast Section corner of said Section 26; and running thence North 00°01'39" West 329.97 feet; thence North 89°59'15" East 35.50 feet; thence South 00°24'20" West 330.00 feet; thence South 89°58'45" West 33.00 feet to the Point of Beginning.

The above described tract of land contains 11,302 square feet in area or 0.260 acre.

Continued on Page 2

UDOT RW-05UD (12-01-03)

PAGE 2

Parcel No. 0068: 5D:TQ
Project No. STP-0068(16)68

Signs, Billboards, outdoor Advertising structures, or advertising of any kind as defined in 23 United States Code, Section 136, shall not be erected, displayed, placed or maintained upon or within this tract, EXCEPT signs to advertise the sale, hire or lease of this tract or the principal activities conducted on this land.

Together with and subject to any and all easements, rights of way and restrictions appearing of record or enforceable in law and equity.

Junkyards, as defined in 23 United States Code, Section 136, shall not be established or maintained on the above described tracts of lands.

IN WITNESS WHEREOF, said UTAH DEPARTMENT OF TRANSPORTATION has caused this instrument to be executed this ____ day of _____, A.D. 20 ____, by its Director of Right of Way.

STATE OF UTAH)	UTAH DEPARTMENT OF TRANSPORTATION
) ss.	
COUNTY OF)	By _____
		Director of Right of Way

On the date first above written personally appeared before me, _____, who, being by me duly sworn, did say that he is the Director of Right of Way, and he further acknowledged to me that said instrument was signed by him in behalf of said UTAH DEPARTMENT OF TRANSPORTATION.

WITNESS my hand and official stamp the date in this certificate first above written.

Notary Public

Prepared by: DP 03/11/2013

UDOT RW-05UD (12-01-03)

ASSUMPTIONS AND LIMITING CONDITIONS

1. This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop an opinion of market value. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. Supporting documentation is retained in the appraiser's work file.
2. For purposes of this appraisal, any marketing program for the sale of the property would assume cash or its equivalent.
3. No detailed soil studies covering the subject property were available for this appraisal. It is therefore assumed that soil conditions are adequate to support standard construction consistent with highest and best use.
4. The date of value to which the conclusions and opinions expressed in this report apply, is set forth in the letter of transmittal. Further, the dollar amount of any value opinion rendered in this report is based upon the purchasing power of the American dollar existing on that date.
5. The appraiser assumes no responsibility for economic or physical factors, which may affect the opinions in this report that occur after the valuation date.
6. The appraiser reserves the right to make such adjustments to the analyses, opinions and conclusions set forth in this report as may be required by consideration of additional data or more reliable data that may become available.
7. No opinion as to title is rendered. Data relating to ownership and legal description was obtained from the client or public records and is considered reliable. Title is assumed to be marketable and free and clear of all liens, encumbrances, easements and restrictions except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent management, and available for its highest and best use.
8. If no title policy was made available to the appraiser, he assumes no responsibility for such items of record not disclosed by customary investigation.
9. The appraiser assumes no responsibility for hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for arranging for engineering studies that may be required to discover them.
10. The property is appraised assuming it to be in full compliance with all applicable federal, state, and local environmental regulations and laws, unless otherwise stated.
11. The property is appraised assuming that all applicable zoning and use regulations and restrictions have been complied with, unless otherwise stated.

ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)

12. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based, unless otherwise stated.
13. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separated allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
14. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area was taken from sources considered reliable and no encroachment of real property improvements is considered to exist.
15. No opinion is expressed as to the value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials except as is expressly stated.
16. Maps, plats and exhibits included in this report are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced, or used apart from the report.
17. No opinion is intended to be expressed for matters which require legal expertise or specialized investigation or knowledge beyond that customarily employed by the real estate appraisers.
18. Possession of this report, or copy of it, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
19. Testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal, unless such arrangements are made a reasonable time in advance.
20. The appraiser has personally inspected the subject property and found no obvious evidence of structural deficiencies, except as may be stated in this report; however, no responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake or occupancy codes can be assumed without provision of specific professional or government inspections.

ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)

21. Unless otherwise noted, no consideration has been given in this appraisal to the value of the property located on the premises which is considered by the appraisers to be personal property, nor has consideration been given to the cost of moving or relocating such personal property; only the real property has been considered.
22. Information obtained for use in this appraisal is believed to be true and correct to the best of our ability; however, no responsibility is assumed for errors or omissions, or for information not disclosed which might otherwise affect the valuation estimate.
23. Unless otherwise stated in this report, the appraisers signing this report have no knowledge concerning the presence or absence of toxic materials in the improvements and/or hazardous waste on the land. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them.
24. Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.
25. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the appraiser.

CONSIDERATION OF HAZARDOUS SUBSTANCES IN THE APPRAISAL PROCESS

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraisers become aware of such during the appraiser's inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

AMERICANS WITH DISABILITIES ACT

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the Property.

**SPECIFIC LIMITING CONDITIONS AND
EXTRAORDINARY ASSUMPTIONS**

1. This report has been prepared during the month(s) of January 2016. The indicated value is based on current market conditions as of the time the report was prepared. The appraisers cannot be held responsible for unforeseeable events that alter market conditions subsequent to the date of the appraisal.
2. This analysis assumes no environmental hazards exist on site that would adversely affect the final value estimate. Review of a Phase I Environmental Site Assessment performed by a qualified engineer/firm is recommended.

APPRAISER QUALIFICATIONS

QUALIFICATIONS, EDUCATION & EXPERIENCE OF DAVID P. HOLTBY Dave@dhgrouputah.com																											
<u>EDUCATION</u> <ul style="list-style-type: none"> Bachelor Of Science, University of Utah, Major: Finance <u>PROFESSIONAL MEMBERSHIPS & LICENSES</u> <ul style="list-style-type: none"> The Appraisal Institute - #438978 IRWA – Member No. 7912737 Utah State-Certified General Appraiser, #5503226-CG00, Expires 03/31/19 <u>WORK EXPERIENCE</u> <ul style="list-style-type: none"> January 2012 to Present – Owner/Principal commercial real estate appraiser/consultant, DH Group, LLC., Salt Lake City, Utah September 1998 to January 2012 - Full time commercial real estate appraiser/consultant/researcher with Van Drimmelen & Associates, Inc., Salt Lake City, Utah August 1995 to September 1998 – Residential Home Designer & Draftsman with KM Designs, Inc., Salt Lake City, Utah <u>CLIENTS (Partial List)</u> <p> America First Credit Union Bureau of Land Management Burbidge Mitchell & Gross Celtic Bank Davis County Davis County School District Draper City Durham Jones & Pinegar First Community Bank First Fidelity Investment First National Bank of Layton First Utah Bank Granite Federal Credit Union Granite School District Helgesen Waterfall & Jones Herriman City Highland City Holladay Bank & Trust Hoole & King Jones Waldo Key Bank Layton City Logan City Ogden City Private Property Rights Ombudsman Property Reserve Inc. Parsons Behle & Latimer Rock Canyon Bank Sandy City Salt Lake City Salt Lake Community College SITLA Snell & Wilmer LP South Davis Sewer Improvement District </p>	<u>SPECIALIZED COURSES COMPLETED</u> <ul style="list-style-type: none"> 403 Easement Valuation, IRWA Advanced Income Capitalization, Appraisal Institute Reviewing Appraisals in Eminent Domain, IRWA Supervisory Appraiser & Appraiser Trainee, Utah Division of Real Estate Rates & Ratios, Appraisal Institute Supervising Appraisal Trainees, Appraisal Institute National USPAP Update, VanEd St. George Symposium, Appraisal Institute What Clients Would Like Their Appraisers to Know, Appraisal Institute Business Practices and Ethics, Appraisal Institute USPAP Update, Appraisal Institute Utah Law of Eminent Domain, Utah Land Use Institute Small Hotel/Motel Valuation, Appraisal Institute USPAP Update (400), Appraisal Institute Appraiser Expectation Meeting, UDOT Feasibility Analysis, Market Value and Investment, Appraisal Institute Eminent Domain Update, Utah Land Use Institute USPAP Update (400), Appraisal Institute Eminent Domain Training for Attorneys and Appraisers, NHI Course No. 141036, The National Highway Institute & UDOT Report Writing (540), Appraisal Institute Highest and Best Use (520), Appraisal Institute Eminent Domain Seminar, Utah State Capitol Real Estate Appraisal Principles, University of Utah Real Estate Law, University of Utah Standards of Professional Practice (USPAP) Appraising Residences, O'Brien Schools Fundamental Appraisal, O'Brien Schools <u>APPRAISAL/CONSULTING ASSIGNMENTS</u> <table> <tr> <td>Airports/Hangars</td><td>Raw Land</td></tr> <tr> <td>Church/Public Buildings</td><td>Office</td></tr> <tr> <td>Food Processing Facilities</td><td>Retail</td></tr> <tr> <td>Schools</td><td>Industrial</td></tr> <tr> <td>Restaurants</td><td>C-Stores</td></tr> <tr> <td>Apartment</td><td>Golf Courses</td></tr> <tr> <td>Eminent Domain</td><td>Subdivisions</td></tr> <tr> <td>Farm/Ranch</td><td>Lodging</td></tr> <tr> <td>Single Family Residential</td><td>Multi-Family</td></tr> <tr> <td>RV Park/Mobile Home Parks</td><td>Theatres</td></tr> <tr> <td>Wetlands</td><td>Self-Storage</td></tr> <tr> <td>Estates</td><td>Ski-Resorts</td></tr> <tr> <td>Litigation</td><td></td></tr> </table>	Airports/Hangars	Raw Land	Church/Public Buildings	Office	Food Processing Facilities	Retail	Schools	Industrial	Restaurants	C-Stores	Apartment	Golf Courses	Eminent Domain	Subdivisions	Farm/Ranch	Lodging	Single Family Residential	Multi-Family	RV Park/Mobile Home Parks	Theatres	Wetlands	Self-Storage	Estates	Ski-Resorts	Litigation	
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South Jordan City South Salt Lake City State of Utah Syracuse City Tooele County US Bank Utah County Utah Department of Transportation Utah Transit Authority Wells Fargo Weber Basin Water West Jordan City West Valley City Weber County Zions First National Bank	

UTAH STATE LICENSE

